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CHAPTER 12 KEY CONCEPT National income accounting uses statistical measures of income, spending, and output to help people understand what is happening to a country's economy. WHY THE CONCEPT MATTERS Your economic decisions—combined with those of millions of other people—determine the fate of the nation's economy.

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Economics - Chapter 12 = GDP. Gross Domestic Product (GDP) Durable Goods. Nondurable Goods. Nominal GDP. The total value of all final goods and services produced in a.... Goods that last for a relatively long time, such as refrigerat.... Goods that last a short period of time, such as food, light bu....

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a period of economic growth as measured by a rise in real GDP: economic growth: a steady, long-term increase in real GDP: peak: the height of an economic expansion when real GDP stops rising: business cycle: a period of macroeconomic expansion followed by a period of contraction: expansion: a period of economic growth as measured by a rise in ...