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The answer to both questions depends on whether GDP is growing faster or slower than population. If population grows faster than GDP, GDP increases, while GDP per capita decreases. If GDP falls, but population falls faster, then GDP decreases, while GDP per capita increases. 9.

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Macroeconomics chapter 6. bussiness

cycle. Recession. Real GDP. Nominal

GDP. a cycle or series of cycles of

economic expansion and contract.... a period

of temporary economic decline during

which trade and.... the production of goods

and services valued at constant prices.

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1. Name the 'balancing item' affecting the

inability to record all international transactions

accurately? Answer: Errors and omissions.

Question 2.

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Questions and Problems. When

an input has well-defined and

measurable quality

characteristics and requires

specialized investments, the

optimal procurement method is

a contract. A contract

reduces the likelihood of

opportunistic behavior and

underinvestment by creating a

legal obligation between the

firms.

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(Introduction to

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Durable Goods 2. Non-Durable

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-Goods... 2. Investment
answer -Private spending on
tools, factories, and
equipment used to produce
future output ...

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expansion and contract... a period
of temporary economic decline
during which trade and... the
production of goods and services
valued at constant prices.
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Answers
6 Economics (d) When the price
of a product falls there will
be an increase in the demand
for a product. This will be
represented by a movement along
a demand curve. In this case,
there has been a fall in the
price of digital cameras since
they were first introduced. As
a result demand has increased.
This would be
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