GDP & Employment Test Review

1. Economic Growth

 -Why is it important?

 -How do we measure it? GDP

 -GDP formula

 -4 parts of economic growth definition

- market value, final goods and services produced within a country, in a given point in time

 -What's not included in GDP?

 -trades, favours, under the table black market, volunteering

 -GDP per capita

 -Econ growth rate

2. Full Employment

 -What classifies unemployment?

 -What's the labour force?

 -Lost production and income vs. lost human capital (taxi driver)

 -Types of unemployment

-frictional (don't like your job), -- -structural (lack skills),

-seasonal,

-cyclical (business cycles)

 -Full employment