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