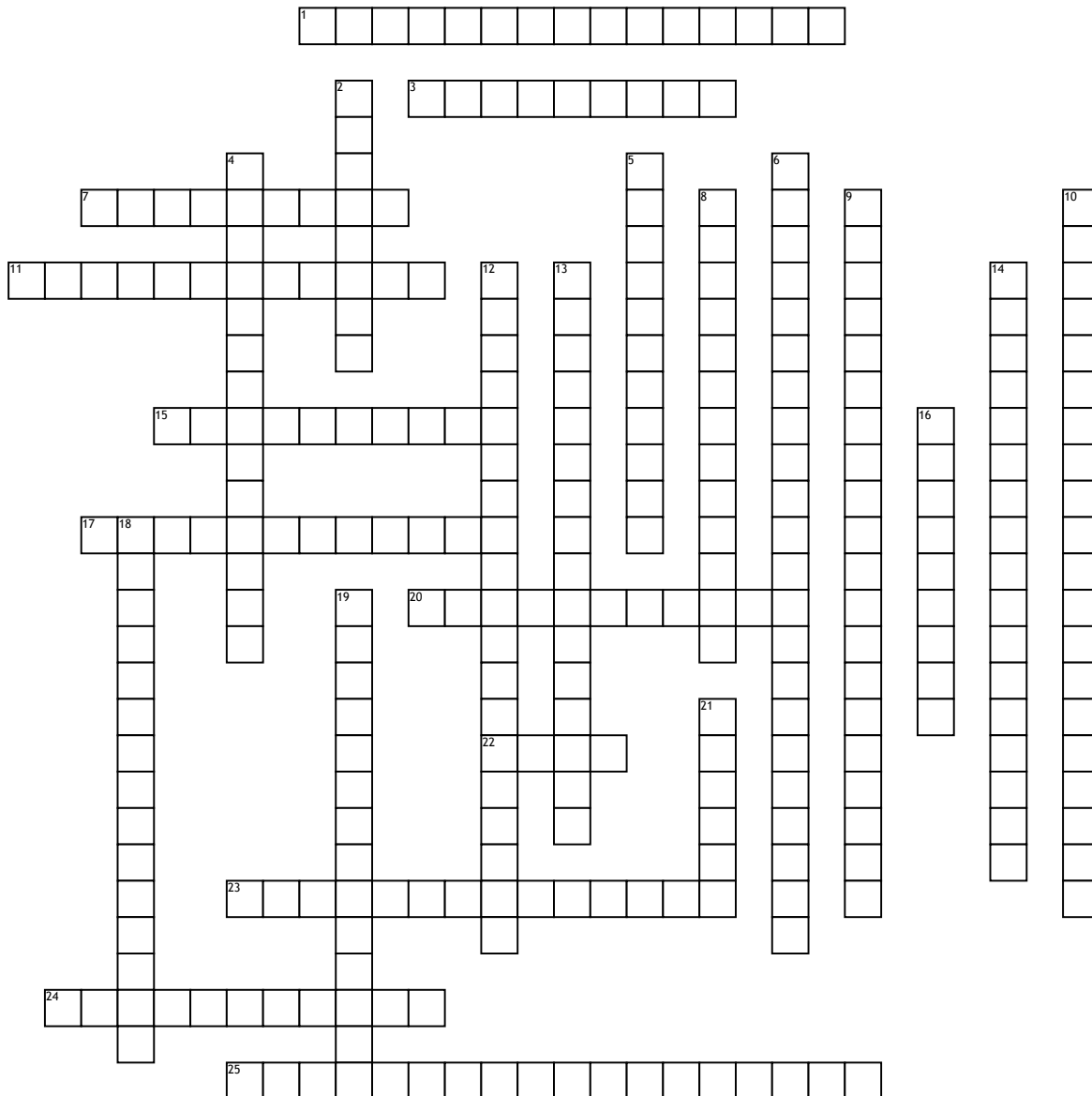


MA1 Economic Indicators Vocabulary



Across

1. The total supply of all the goods and services available in an economy.
3. A rise in the general level of prices
7. Lasts until real GDP reaches the level of the previous peak.
11. This is the lack of jobs for willing workers.
15. Prolonged period of economic decline with large numbers of unemployed, shrinking incomes, and general economic hardship.
17. Total amount of money a nation owes its creditors.
20. The use of market prices is one problem with the accuracy of GDP because people often buy at discounted prices.
22. A decline in a country's GDP for two or more successive quarters.
23. Increase in the value of the goods and services produced by an economy.

24. Phase of the business cycle is a period in which real GDP is declining.

25. Economic measure of inflation in the domestic economy, and is determined by tracking the prices of a specific set of goods and services purchased by the public.

Down

2. This is a period of large price inflation combined with no output growth, increasing unemployment, and a recession.
4. Firms pay rent for land, pay wages for labor, pay interest for capital, and pay profits who start /own businesses.
5. This is a period of large price inflation combined with no output growth, increasing unemployment, and a recession.
6. Unemployment that is caused by changes in technology or reduced demand for certain products.
8. A graph illustrating the relationship between real GDP and time

9. Total value of all the goods and services produced within a country in a given year.

10. Unemployment that is caused by a downturn in the business cycle.

12. The purchases made in the product market include household and business expenditures, government spending, and foreign expenditures.

13. Refers to the percentage of the civilian workforce who are available for a job but do not have one.

14. When a government spends more money than it takes in.

16. General decrease in the level of prices.

18. The total amount of goods and services consumers are willing to buy.

19. This is the study of an economy as a whole.

21. The lowest point of real GDP between the end of a contraction and the beginning of a recovery.