

Hey Seniors,

Welcome to WEEK 6, this is part one of a two part assignment, so you will be using some of this to help you complete next week's assignment (so don't lose it). Like other assignments, it is due the following Monday (May 18 and part two will be due on May 26).

Please be sure that you put your Name, Period and Assignment title in the subject of the email and your Name on the assignment. This helps us process your assignments more efficiently.

These assignments deal with the overall economy of the country (Macro-economics) and the many factors that affect the overall economy.

Reading Chapter 13 and using current (event) resources will be VERY helpful.

Please scroll down for the assignment. Take care and stay well.

Measuring the Economy GDP, Unemployment, Inflation

For this assignment you will want to look up the terms, use current examples (when possible) from our current economy, your observations, news, etc.

1, Define/explain/describe each of the following terms and concepts

- a. Inflation
- b. Inflation rate
- c. Consumer price index
- d. Real cost of living
- e. Hyperinflation
- f. Deflation
- g. Unemployment
- h. Unemployment rate
- i. Literacy rate
- j. i. GDP
 - ii. Real GDP
 - iii. Nominal GDP
- k. Per capita GDP
- l. Net Exports

2. Answer the following questions:

- a. What are the four main components economists use to measure GDP
- b. How is per capita GDP calculated?
- c. What are the economic costs of high unemployment (be descriptive and use current examples) ?
- d. What are the economic costs of inflation?