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Economics Textbook Chapter 12

1. What is Gross Domestic Product?
    __The dollar value of goods and services._____

2. According to the website https://www.bea.gov/news/2023/gross-domestic-product-third-quarter-2023-advance-estimate, how many times since 2019 has America's GDP been a negative amount?
    4_____

3. Why do businesses want to sell leftover inventory – even at a loss – at the end of the year?
    __The more sold the higher the profits._____

4. What are the four concepts used by economists to figure out the GDP? (select four)
    - [x] The number of goods produced, multiplied by the price for those goods
    - [x] The total import tariffs from foreign countries
    - [x] Factoring in only final goods (not intermediary goods)
    - [ ] Half the value of goods if some parts are manufactured outside the U.S.
    - [ ] The number of goods manufactured in the past year only
    - [x] Goods manufactured in the USA only
    - [ ] Goods intended for sale in foreign markets.

5. Which category of spending accounts for the most purchases in the U.S.? Household expenditures____

6. Would a bedroom dresser be considered a durable good? Why?
    __Yes, it'll last longer than a year._____

7. Give an example (not given in the book) of a consumer nondurable good. Shirts_____

8. Go online and find out the GDP for 2022 and write it here: 25.46 trillion_____

9. Give an example (not given in the book) of a transaction for goods or services that would not be included in the GDP (unrecorded transactions).
    Spices_____

10. What is a trade deficit? __It means you're importing more than exporting._____

    _____

11. Do you approve or disapprove of having a trade deficit to a country that doesn't buy much from the USA, but supplies nearly all our coffee, which we cannot produce for ourselves? Why?
    __I think if we can because coffee is a non essential good at least to me haha.____

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