

Intro to Business Study Guide

Terms in this set (44)

GDP is the total dollar value of all the final goods and services produced in a country during one year.

What is GDP?

Consumption (Consumer spending), investment (Business Spending), Government (Government spending) and Exports of a country minus the imports of that country.

What are the 4 components of GDP?

Inflation is an increase in the general level of prices.

What is inflation?

Deflation is a decrease in the general level of prices.

What is deflation?

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