Name	Date	Class	0
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# GUIDED READING Activity 13-1

For use with textbook pages 341-348

# MEASURING THE NATION'S OUTPUT

### RECALLING THE FACTS

**Directions:** Use the information in your textbook to answer the questions. Use another sheet of paper if necessary.

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# GUIDED READING Activity 13-2

For use with textbook pages 350-354

# GDP AND CHANGES IN THE PRICE LEVEL

### FILLING IN THE BLANKS

**Directions:** Use your textbook to fill in the blanks using the words in the box. Some words may be used more than once. Use another sheet of paper if necessary.

real GDP

market basket

current GDP

price index

base year

consumer price index

producer price index

GDP in constant dollars

implicit GDP price deflator

inflation



### Introduction/Constructing a Price Index

The government works hard to gather data on a rise in the ge	eneral price level, or 1
because it can distort economic statistics. To remove the disto	rtions of inflation, economists construct a
2, a statistical series that can b	e used to measure changes in prices over
time. Select a year that serves as the basis of comparison for a The 4	all other years. This year is called the
goods in a given year as a percentage of the price of those go — a representative selection of each item in it. Assign a value of 100 percent for the total of	pods during the base year. Next select the grice of
	airthe items:
Major Price Indices	
The major price indices include the 6	which reports on price changes for about
90,000 items in 364 categories. The <b>7</b>	is a measure of price changes received by
domestic producers for their output. It is based on a sample of	f about 3,000 commodities and uses 1982 as the
8 The 9	is an index of the average level of prices for
all goods and services in the economy.	
Real vs. Current GDP	
When GDP is not adjusted to remove inflation it is called <b>10</b> _ When the distortions of inflation have been removed, it is called <b>12</b>	ed <b>11</b> or simply GDP.
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## GUIDED READING Activity 13-3

For use with textbook pages 356-361

## GDP AND POPULATION

### OUTLINING

**Directions:** Locate the following headings in your textbook. Then use the information under the headings to help you write each answer. Use another sheet of paper if necessary.

B.	Counting the Population—What are the two classifications of population?
c.	Historical Growth—What has been the trend in the rate of population growth since colonial times?
D.	Regional Change—Which parts of the country are growing in population and which are showing losses?
Dro	ected Population Trends
4.	ntroduction—How do businesses use what they learn about population trends?
D.	Factors Affecting Population Growth—What are the three most important factors affecting the rate of population growth?
	auton growing
c.	The section of the se
т С.	
C. **	Projections by Age and Gender  1. What is the population pyramid?
74	Projections by Age and Gender  1. What is the population pyramid?  2. What is the dependency ratio?



For use with textbook pages 363–368



## CONOMIC GROWTH



### FILLING IN THE BLANKS

Directions: Use your textbook to fill in the blanks using the words in the box. Some words may be used more than once. Use another sheet of paper if necessary.

real GDP per capita

tax base

short term

economic need

capital-to-labor ratio growth triangle

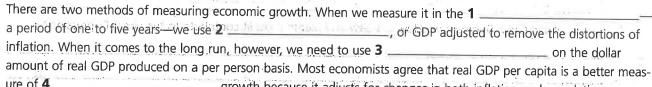
renewable resources

long-term

real GDP standard of living

labor productivity. market economies

### Introduction/Economic Growth in the United States



ure of 4 \_\_\_\_\_\_ growth because it adjusts for changes in both inflation and population. Another way to examine growth is with a 5 \_\_\_\_\_\_, a table that shows annual compound rates of growth between selected periods of time.

importance of Economic Growth
When real per capita output increases, it allows people to raise their 6, the quality of
life based on the possession of necessities and luxuries that make life easier. Economic growth benefits government
all levels because it enlarges the 7the incomes and properties that may be taxed. It
also can reduce social ills in this country that stem from <b>8</b> , such as inadequate medica
care, inequality of opportunity, and economic insecurity. Successful economic growth in the United States may also
help 9 in other nations.

### Factors Influencing Economic Growth

In using its factors of production, such as land, the U	nited States must be concerned with dwindling resources, only
some of which are 10	that can be replenished for future use. High-quality capital favor
overall economic growth because it improves the 11	, which economists obtain by divide
ing the total capital stock by the number of workers	in the labor force. A high capital-to-labor ratio enables individual
workers to produce more than they could otherwise.	Without entrepreneurs, economic growth is likely to be slow.

### Productivity and Growth

The official measure of productivity is 12	—the ratio of output produced per unit of
labor input. Productivity goes up when this ratio goes up and	down when it goes down. If productivity goes down, the
entire economy suffers.	

