

Episode 18: Unemployment

#1. What are the three macroeconomic goals?

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#2. Define unemployed.

Who is "NOT allowed" to be unemployed?

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#3. What are the two components of the labor force?

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#4. State the unemployment rate equation.

#5. About _____ % of the U.S. population was either working or actively seeking work in 2009.

#6. In 2009, what was the population of the labor force?

#7. What percentage of the labor force was unemployed in 2009?

#6. What are the four sectors of the economy in GDP?

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#7. Which sector makes up the largest percentage?

#8. What is the GDP equation?

Episode 21: Real GDP

#1. The current market value of goods and services produced at that time is called _____ GDP.

#2. Why should we care about the difference between nominal and real GDP?

Episode 22: Growth

#1. Define economic growth.

#2. If the percentage change is greater than 0, what does that mean?

#3. If the percentage change is less than 0, what does that mean?

#4. If the real GDP declines for 2 consecutive quarters, we have a _____.

#5. If the real GDP declines for 8 consecutive quarters, we have a _____.

Episode 23: Business Cycles

#1. Define business cycles in terms of GDP.

#2. What are the stages of the business cycle?

