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stock and bond

values will not show

up in the current

account. However,

the dividends from

the stocks and the

interest from the

bonds show up as

an import to income

in the current

account. 2.

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The three main sources are:

Technological progress
Capital accumulation

Population growth.

Higher income is positively correlated with happiness, however only up to a certain

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and Relationships
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between income
and consumption
Relationship
between income
and saving 45o line
Reference line Each
point on the 45o
line, consumption
would equal
disposable income
Any point on the
horizontal axis
measure disposable
or consumption

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Consumption
schedule Reflects
the direct income
relationship Saving
schedule Saving
equals disposable
income less
consumption income
Income level at
which ...

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interest rate and
investment is
examined.

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Mankiw

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Chapter 10 Vocab.

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gross domestic

product (GDP)

consumption. the

study of how

households and

firms make

decisions and how

t.... the study of

economy-wide

phenomena,

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including inflation,
unem.... the market
value of all final
goods and services
produced with....

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Patricia Harrah.

money. whatever is generally accepted as a medium of exchange. fiat money. money by government decree. has no intrinsic value. barter. the direct exchange of goods. checkable deposits. deposits in banks or other financial institutions

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on which checks
can be written.

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Description: An
open economy is
one that interacts
freely with other
economies around

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the world. ...
country from which
the capital is
fleeing, but it also
affects other
countries. ... –
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solved sooner
taking into account
starting to read.

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considering you
finish this book, you
may not deserted
solve your curiosity
but afterward find
the real meaning.

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meaning and the
substitute of word
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When a \$10 check
written on the First

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National Bank of
Chicago is
deposited in an
account at Citibank,
then A) the
liabilities of the
First National Bank
decrease by \$10.
B) the reserves of
the First National
Bank increase by
\$10. C) the
liabilities of
Citibank decrease

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by \$10. D) the
assets of Citibank
decrease by \$10.

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the Economics of
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