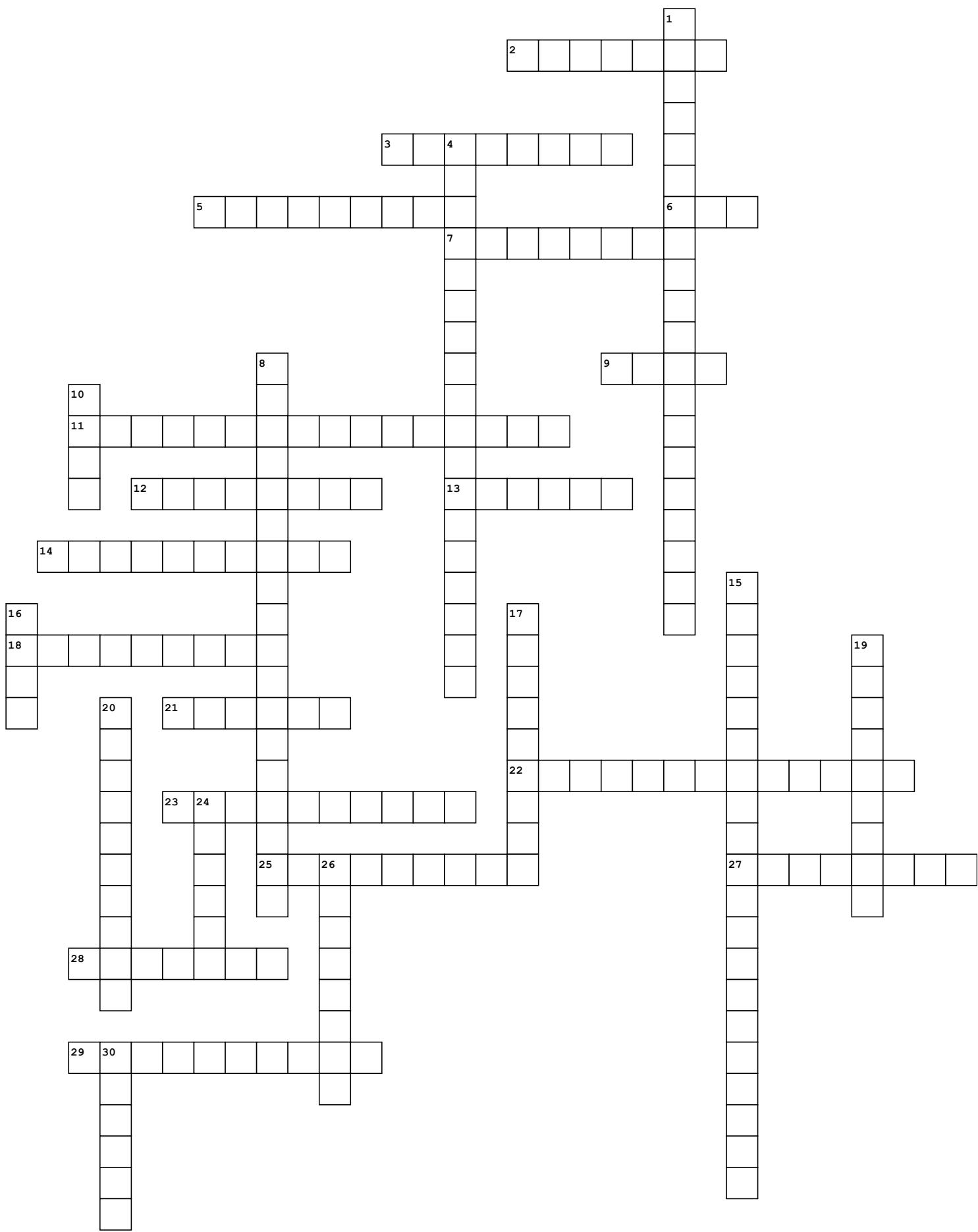


# **Economics GDP & Business Cycle Review**



**Across**

2. GDP is the dollar amount value of all final goods and services produced within a country's borders in a year.
3. Technological unemployment involves workers with less skills, talent, or education who are replaced by machines that do their jobs.
5. A period of decline in the economy, the decline must last at least 6 months, is known as a(n) recession.
6. To calculate GNP, use GDP, then add payments received outside the U.S.
7. To calculate GNP, use GDP, then add payments received outside the U.S. Then subtract all payments made to foreign-owned resources in the U.S.
9. The point where GDP stops growing is known as the peak.
11. The number of unemployed individuals divided by the total number of persons in the civilian labor force is known as the unemployment rate.
12. Furlough is a temporary leave of employees due to special needs of a company or employer, which may be due to economic conditions of a specific employer or in society as a whole.
13. Inflation is the rise in the general price level of goods. The rate is calculated by taking the change in price level and dividing it by the beginning price level.
14. A severe recession with high unemployment (very rare) is known as a(n) depression.
18. A period of recovery from a recession is known as a(n) expansion.
21. To calculate unemployment rate, take the number of unemployed individuals and divide it by the total number of persons in the civilian labor force.
22. Workers with less skills, talent, or education are replaced by machines to do their jobs is known as technological unemployment.
23. The consumer price index provides reports on price changes for goods. It is created monthly by the Bureau of Labor Statistics.
25. The economy is said to be in expansion when it is recovering from a depression.
27. Unemployment resulting from changes in weather or demand for the product is known as seasonal unemployment.
28. Seasonal unemployment is unemployment resulting from changes in weather or demand.

**Down**

1. The gross domestic product is the dollar value of all final goods, services, and structures produced in one year with labor and property supplied by US residents. This includes payments received outside the US.
4. Reports on price changes for goods.
8. Economic statistics are statistics that describe how well an economy is performing.
10. Many consider 4% unemployment to be full employment.
15. The dollar amount value of all final goods and services produced within a country's borders in a year is known as gross national product.
16. A consequence of inflation is that the dollar buys less.
17. The rise in the general price level is known as inflation.
19. A decrease in the general price level is known as deflation.
20. The people who are available to work, who have made a specific effort to find a job during the past month, and worked for less than 1 hour for pay or profit is known as unemployed.
24. The turnaround point where GDP stops going down is known as trough.
26. Cyclical unemployment is unemployment directly related to swings in the business cycle.
30. Frictional unemployment includes workers who are between jobs for whatever reason.

for the product.

29. Workers who are between jobs for whatever reason is known as f \_\_\_\_\_ unemployment.