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1. GDP is $C + I + G + (X - M)$. $GDP = \$2,000 \text{ billion} + \$50 \text{ billion} + \$1,000 \text{ billion} + (\$20 \text{ billion} - \$40 \text{ billion}) = \$3,030$.

2. Hospital stays are part of GDP. Changes in life expectancy are

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Introduction to Demand and Supply; 3.1 Demand, Supply, and Equilibrium in Markets for Goods and Services; 3.2 Shifts in Demand and Supply for Goods and Services; 3.3 Changes in Equilibrium Price

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and Quantity: The Four-Step Process; 3.4 Price Ceilings and Price Floors; 3.5 Demand, Supply, and Efficiency; Key Terms; Key Concepts and Summary; Self-Check Questions; Review Questions

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Accounting profit = total revenues minus explicit costs = \$1,000,000 – (\$600,000 + \$150,000 + \$200,000) = \$50,000. 2. Economic profit = accounting profit minus implicit cost = \$50,000 – \$30,000 = \$20,000.

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**1. International trade a. raises the
standard of living in all trading
countries., b. lowers the standard of
living in all trading countries., c.
leaves the standard of living
unchanged., d. raises the standard**

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of living for importing countries and lowers it for exporting countries., e. raises the standard of living for exporting countries and lowers it for importing countries. 2. Net exports ...

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Revolution refers to the widespread
use of power-driven machinery and
the economic and social changes
that resulted in the first half of the
1800s.**

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