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GDP is  $C + I + G + (X$

$- M)$ . GDP = \$2,000

billion + \$50 billion +



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\$1,000 billion + (\$20 billion - \$40 billion) = \$3,030. 2. Hospital stays are part of GDP. Changes in life expectancy are Page 1/5

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Industrial 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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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 =  $\$50,000 -$   
 $\$30,000 = \$20,000$ . 3.

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point B to point C,

price rises from \$70 to

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\$80, and Qd

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decreases from 2,800  
to 2,600. So: %  
change in

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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



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the standard of living unchanged., d. raises the standard 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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