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Chapter 8 Economic Growth Economic Growth Economists define and measure economic growth as either An increase in

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real GDP occurring over some time period An increase in real GDP per capita occurring over some time period Real GDP per capita Real GDP Population The expansion of total output relative to population results in rising real wages and incomes and thus higher standards of living Economy that is experiencing economic growth is better able to meet wants and resolve socioeconomic ...

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the quantity demanded of all goods and services (Real GDP) at different price levels, *ceteris paribus*. The change in the purchasing power of dollar-denominated assets that results from a change in the price level. The value of a person's monetary assets.

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