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1. Use the following data on U.S. real GDP to compute real GDP per person for each year. Then use these numbers to compute the percentage increase in real GDP per person from 1987 to 2005. 2. Why is productivity related to the standard of living? In your answer, be sure to explain what productivity and standard of living mean. Make a list of things that determine labor productivity.

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8e William A. McEachern. Terms in this set

(17) Nominal wage. the wage measured in

dollars of the year in question; the dollar

amount on a paycheck.

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A commentary on Mankiw Chapter 25:
Production and Growth (Mankiw 7th
edition) Mankiw, N. G. (2015) Principles of
economics (7th ed.) Ch.25 Principles of
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OH: South-Western Cengage Learning.
Production and Growth. When reading the
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Morlais Project. Page | 4 . 25.2.1.4. Other
Relevant Policy . 18. From a policy
perspective, the primary documents used to
inform this Chapter are as follows: North
Wales Growth Deal 2017;

Annotation Part 6: Financial Markets and
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Milton Friedman is widely regarded as one of the most influential economists of the twentieth century. Although he made many important contributions to both economic theory and policy - most clearly demonstrated by his development of and support for monetarism - he was also active in various spheres of public policy, where he more often than not pursued his championing of the free market and liberty. This volume assesses the importance of the full range of Friedman's ideas, from his work on methodology in economics, his highly innovative consumption theory, and his extensive research on monetary economics, to his views on contentious social and political issues such as education, conscription, and drugs. It also presents personal recollections of Friedman by some of those who knew him, both as students and colleagues, and offers new evidence on Friedman's interactions with other noted

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