Economics
Macroeconomics: Tracking the Economy
Standards

SSEMA1 The student will illustrate the means by which economic activity is measured.
a. Explain that overall levels of income, employment and prices are determined by the spending and production decisions of households, businesses, government and net exports.
b. Define Gross Domestic Product (GDP), economic growth, unemployment, Consumer Price Index (CPI), inflation, stagflation and aggregate supply and aggregate demand.
c. Explain how economic growth, inflation and unemployment are calculated.
d. Identify structural, cyclical and frictional unemployment.
e. Define the stages of the business cycle as well as recession and depression.