
Kentucky Class Notes

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SAMPLE

ECON 202 Gulla
Test 1

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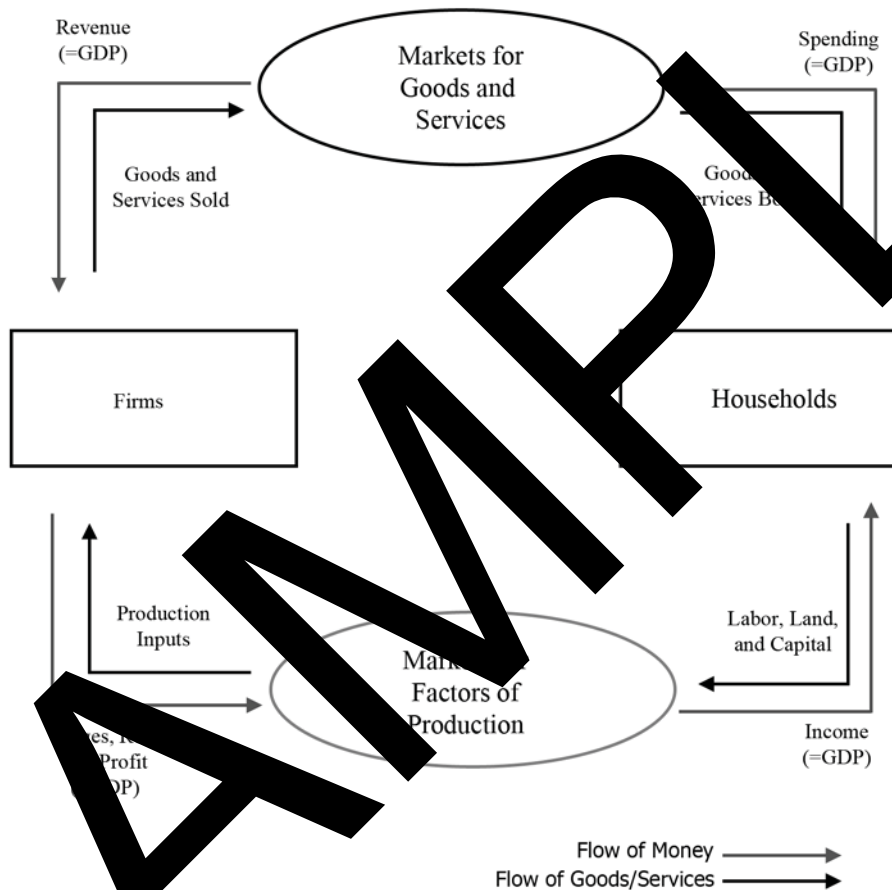
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manufactured in that country (regardless of the actual nationality of the company) and sold in a LEGAL market within that year.

Circular Flow Diagram



• GDP is comprised of four parts:

Consumption refers to the amount that households spend on goods and services not including the actual purchasing of the house.

What is frictional unemployment?

Frictional unemployment results from people moving from one job to the next, allowing someone else to take their place.

_____ are used to organize employees so that they are treated fairly by employers through methods such as collective bargaining and strikes.

Unions

_____ are designed to protect a company's investment in an employee.

Efficiency wages

The _____ consist of certain laws that make it more difficult to hire someone.

Regulatory environment

Workers have a tendency to work harder when they feel that there is a _____ incentive.

Monetary

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