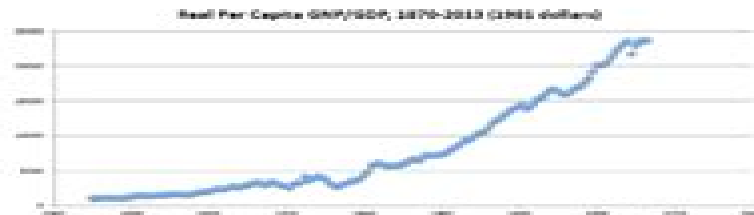


Chapter 25 Long-Run Economic Growth

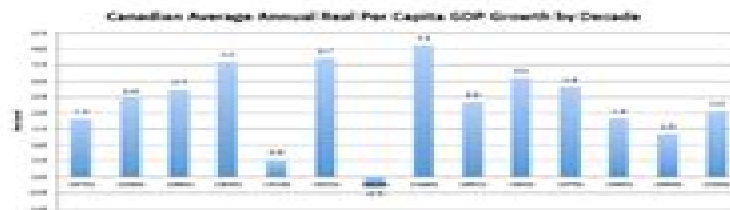
The nature of economic growth

1. Economic growth is the sustained, long-run increases in the level of real GDP.
2. We use the "rule of 72" to understand the cumulative effects of annual growth rates.
3. For any variable that grows at an annual rate of X percent, that variable will double in approximately $72/X$ years.

The long view on Canadian growth

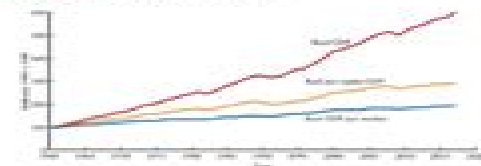


By Decade



The nature of economic growth

FIGURE 25.1 Three Aspects of Economic Growth



Real GDP and per capita GDP are both measures of the level of economic activity. Real GDP is the total value of goods and services produced in the economy. Real GDP per capita is the total value of goods and services produced divided by the population. Real GDP per worker is the total value of goods and services produced divided by the number of workers. The graph shows that Real GDP has grown much faster than Real GDP per capita and Real GDP per worker. This is because the population has grown much faster than the number of workers.

Source: Based on data from Statistics Canada, CANSIM database. Real GDP: Table 280-0005 (Expenditure) from CANSIM. Population: Table 280-0001 (Total population) from CANSIM. Number of workers: Table 280-0002 (Total employment) from CANSIM.

The Cumulative effect of economic growth

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Table of Contents Economic Growth Guided And Review Answers

1. Understanding the eBook Economic Growth Guided And Review Answers
 - The Rise of Digital Reading Economic Growth Guided And Review Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Growth Guided And Review Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic Growth Guided And Review Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Growth Guided And Review Answers
 - Personalized Recommendations
 - Economic Growth Guided And Review Answers User Reviews and Ratings
 - Economic Growth Guided And Review Answers and Bestseller Lists
5. Accessing Economic Growth Guided And Review Answers Free and Paid eBooks
 - Economic Growth Guided And Review Answers Public Domain eBooks
 - Economic Growth Guided And Review Answers eBook Subscription Services
 - Economic Growth Guided And Review Answers Budget-Friendly Options

6. Navigating Economic Growth Guided And Review Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Growth Guided And Review Answers Compatibility with Devices
 - Economic Growth Guided And Review Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Growth Guided And Review Answers
 - Highlighting and Note-Taking Economic Growth Guided And Review Answers
 - Interactive Elements Economic Growth Guided And Review Answers
8. Staying Engaged with Economic Growth Guided And Review Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic Growth Guided And Review Answers
9. Balancing eBooks and Physical Books Economic Growth Guided And Review Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Growth Guided And Review Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economic Growth Guided And Review Answers
 - Setting Reading Goals Economic Growth Guided And Review Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economic Growth Guided And Review Answers
 - Fact-Checking eBook Content of Economic Growth Guided And Review Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

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