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an economic system in which most property resources are owned.... an economic system in which property resources are privately owned.... the right of persons and firms to obtain, own, control, employ.... economic system. a particular set of institutional arrangement and a coordinati.... command system.

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Real GDP in Year 1 is equal to nominal GDP in Year 1, so real

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GDP in Year 1 is \$575,000. In Year 2, it is \$539,500, a decrease of \$35,500. Using the percentage change formula = $[(\text{new value} - \text{original value}) / \text{original value}] \times 100$, this represents a decline of 6.2% $[(539,500 - 575,000) / 575,000] \times 100 = 6.2\%$.

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A. Economics describes economic activity. For example, it uses terms such as Gross Domestic Product (GDP), which is the dollar value of all final goods, services, and structures made.

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