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Accepted medium of exchange, standard of value, and a store of wealth. Allows all goods and services to be valued in the same objective way: i.e. in relation to a ...

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anything that serves as a medium of exchange, a unit of account, and a store of value. medium of exchange. anything that is used to determine value during the exchange of goods and services. barter.

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in 1929 and lasted for a decad: FDIC:
the government agency that insures
customer depositeits if a bank fails:
money market nutal fund: a fund that

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pools money from small savers to
purchase government: default: failure to
pay back a loan: mortgage: a specific
type of loan that is used to buy real
estate ...

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property owned by individuals or companies, not by the government or the people as a whole. free enterprise. economic system characterized by private or corporate ownership of capital goods. investments are determined by private decision rather than state control. Determined in a

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free market. continuum.
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economic growth: a steady, long-term increase in real GDP: peak: the height of an economic expansion when real GDP stops rising: business cycle: a period of macroeconomic expansion

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followed by a period of contraction:

expansion: a period of economic growth as measured by a rise in real

GDP: contraction: a period of

economic decline marked by falling

real GDP: trough

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