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ECN 112 Chapter 2 Lecture Notes. 2.1 What Goods and Services are Produced? A. What We Consume. 1. In the United States, medical care is the single largest consumption category. 2. Over time, incomes in the United States have increased and our expenditure on necessities has fallen as a percentage of income while expenditure on services has risen ...

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ECN 111 Chapter 5 Lecture Notes. 5.1. GDP, Income, and Expenditure. A. GDP Defined. Gross Domestic Product. or . GDP. is the market value of all the final goods and services produced within a country in a given time period. 1. Value Produced.

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ECN 112 Chapter 5 Lecture Notes. 5.1 The Price Elasticity of Demand. The . price elasticity of demand. is a measure of the extent to which the quantity demanded of a good changes when the price of the good changes and all other influences on buyers' plans remain the same.

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