

Web Quest- Measuring Economic Performance

Economics I

I. Economic Systems: Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the U.S. economic system.

Your Quest-

Find the definitions of the following terms, then determine how they relate to measuring economic performance:

1. Productivity
2. Gross Domestic Product (GDP)
3. Inflation
4. Deflation

Answer the following questions after researching the questions on the Internet:

5. How does an increase in productivity affect business?
6. Why is gross domestic product (GDP) a significant measure in economic performance?
7. How does inflation affect the prices you pay for goods and services?