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• The Scope of Economics (page 9) Why is the study of economics important? 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 within a country's borders during a 12-month period.

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He taught at the University of Nebraska-Lincoln from 1953 until his retirement in 1990. He is also coauthor of Contemporary Labor Economics, Seventh edition, and Essentials of Economics, First edition (both The McGraw-Hill Companies), and has edited readers for the principles and labor economics courses.

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