**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period:\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_**

**Chapter 9**

**Production and Productivity**

**Define GDP:**

**Define real GDP:**

**What are some of the problems with GDP?**

**What factors make up GDP?**

**What is labor productivity?**

**What three factors affect labor productivity?**

**What can management do to increase labor productivity?**

**What are fixed costs?**

**What are variable costs?**

**What is the law of diminishing returns?**

**What are economies of scale?**