

# Notes — Week 12

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Period 3

1. What is the effect of increasing GDP?
  - Improved standard of living
  - Enlarges government tax base
  - Helps solve domestic problems
    - In the words of JFK, “A rising tide lifts all boats”
    - *e.g.* poverty, crime, money for education
  - U.S. growth helps the whole world
2. Economic growth may be exhibited in two ways:
  - Rightward shift in the PPF curve
  - Rightward shift in the LRAS curve