

7.19: Introduction to the Health of the Economy

What you'll learn to do: describe how economists evaluate the health of an economy

With a nominal GDP of over \$20 trillion in 2018, the United States is the world's largest economy (China was #2 at over \$13 trillion) and represents approximately one forth of the global economy. But what does that mean? And what does that say about future business, investment and employment prospects? In this section, you will be introduced to the three primary objectives of all market-based economies and the associated key indicators used to measure success in achieving those objectives. Understanding these economic indicators will allow you to not only evaluate the health of our and other economies but develop perspective on relative standards of living.

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