**Errata**

At Dearborn™ Real Estate Education, we are proud of our reputation for providing the most complete, current, and accurate information in all our products. We are committed to ensuring the kind of quality you rely on. Please note the following changes, which will be reflected in the next printing of *California Real Estate Economics, Fifth Edition*.

**First revision**

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| --- | --- | --- |
| **Page/Location** | **Was** | **Change to** |
| 67 | The **gross national product (GNP)**, commonly referred to as the **national income**, represents the sum of consumption spending, investments, government expenditures, and imports minus imports, or C + I + G + X – M = GNP. | The **gross national product (GNP)**, commonly referred to as the **national income**, represents the sum of consumption spending, investments, government expenditures, and exports minus imports, or C + I + G + X – M = GNP. |
| 321, question 1 | a. increased lending activity.  b. increased circulation of money in the economy.  c. decreased saving.  d. decreased interest rates. | a. increased lending activity.  b. increased circulation of money in the economy.  c. decreased saving.  d. increased interest rates. |