

Chapter 2 The Data of Macroeconomics

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6:01 PM

2-1 Measuring the Value of Economic Activity: Gross Domestic

GDP can be calculated in two ways:

1. The total production
2. The total expenditure

These two ways must be equal because of the rules of accounting. The expenditure of buyers income to the sellers of those products.

Economists distinguish between two types of quantity variables: stocks and flows.

- A stock is a quantity measured at a given point in time
- A flow is a quantity measured per unit of time.

**The GDP measures the value of currently produced goods and services. The sale of used goods is included as part of GDP.

$$\text{Real GDP} = \text{Base_Year_price} \times \text{Current_Year_quantity}$$

$$\text{GDP Deflator} = \frac{\text{Nominal GDP}}{\text{Real GDP}} \times 100$$

which reflects what's happening to the overall level of prices in the economy. After 5 years, is chosen.

Chain-weighted measure of real GDP is better than the more traditional measure, since it can be used to compute real GDP are never far out of date.

- GDP(Y)
- Consumption (C)
- Investment (I)
- Government purchases (G)
- Net exports (NX)

$$\text{GDP: } Y = C + I + G + NX$$

- **Consumption** consists of goods and services bought by households. It is divided into three subcategories: nondurable goods (e.g. food, clothing), durable goods (e.g. TVs), and services (e.g. haircuts, doctor visits).
- **Investment** consists of goods bought for future use. It is divided into three subcategories:

Econ 251 Intermediate Macroeconomics Study Guide

**Beth V. Yarbrough, Robert M.
Yarbrough**



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