

ECON 203: Study Notes Midterm #1

Chapter 5

- Gross Domestic Product (GDP)
 - Market value of all i nal goods and services produced within a country in a given period of time
 - Compares unlike goods/services to measure activity (use market prices)
 - Doesn't include illegal or private spheres
 - Correlation between employment and wealth
 - Measures total income and total expenditure (on output)

$$GDP = C + I + G + NX$$

C = consumption (spending by households)

I = investment (spending on capital equipment)

G = government spending

NX = net exports (exports-imports)

- Real GDP
 - Production of goods and services valued at constant prices

Real GDP =
$$(P_{barrier} \times Q_1) + (P_{barrier} \times Q_2)$$

- Nominal GDP
 - Production of goods and services valued at <u>current prices</u>

Nominal GDP =
$$|P_1 \times Q_1| + (P_2 \times Q_2)$$

- GDP Deflator
 - Measure of the price level calculated as the ratio of Nominal GDP to Real GDP multiplied by 100

GDP De flator =
$$\frac{Nominal\ GDP}{Re\ al\ GDP}$$

Inflation Rate =
$$\frac{GDP_{D2} - GDP_{D1}}{GDP_{D1}} \times 100$$

GDP per Capita =
$$\frac{Nominal \lor Real \ GDP}{Population}$$

*** calculates average ***

Econ 203 Study Guide Answers

Albert Crew



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