

ECON 203: Study Notes Midterm

#1

Chapter 5

- **Gross Domestic Product (GDP)**
 - Market value of all final 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

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

- **Nominal GDP**
 - Production of goods and services valued at current prices

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

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

$$GDP\ Deflator = \frac{Nominal\ GDP}{Real\ GDP}$$

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

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

*** calculates average ***

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