

Macroeconomics Exam 2 Study Guide

GDP Measuring Total Production and Income

Three most important indicators of the performance of an economy are...

- The growth rate of GDP
- The unemployment rate
- The inflation rate

GDP (Gross Domestic Product) – The market value of all final goods and services produced in a country during a period of time, typically one year

- ❖ GDP does not include the values of household production or production in the underground economy

Household Production – Refers to goods and services people produce for themselves such as, meals, cleaning, yard work, and childcare.

Underground Economy – The buying and selling of goods and services that is concealed from the government to avoid taxes or regulations or because the goods and services are illegal.

Final good or service – A good or service purchased by a final user

Intermediate good or service – A good or service that is an input into another good or service, such as a tire on a truck.

- ❖ The values of intermediate goods and services are included in the prices of final goods and services, we use only the values of final goods and services when computing GDP

What GDP Includes...

- Only the values of newly produced goods and services not the values of used goods that are sold
- Measures the value of the total production that occurs within the geographical boundaries of a country regardless of the citizenship of the producers. (it's about WHERE the production occurs)

Gross National Product (GNP) – Measures the value of the total production by the citizens of a country regardless of their geographical location. (It's about WHO does the producing)

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