

Chapter 5

Measuring and Describing the Aggregate Economy

Chapter Goals:

- Calculate GDP using the expenditures and value added approaches
- Calculate aggregate income and explain how it relates to aggregate production
- Distinguish real from nominal concepts
- Describe the limitations of using GDP and national income accounting

Aggregate Accounting:

- Aggregate accounting (or national income accounting) is a set of rules and definitions for measuring economic activity in the economy as a whole
- Aggregate accounting is a way of measuring total, or aggregate production, expenditures, and income
- Gross domestic product (GDP) is the total market value of all final goods and services produced in an economy in a one-year period

Calculating GDP:

- Calculating GDP requires adding together millions of different services and products
- All of the quantities of goods and services produced are multiplied by their market price per unit to determine a value measure of the good or service
- The sum of all of these values is GDP

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