

CHAPTER 1

DETERMINATION OF NATIONAL INCOME

UNIT 1 - NATIONAL INCOME ACCOUNTING

1. INTRODUCTION

National Income Accounting, pioneered by the Nobel prize-winning economists **Simon Kuznets** and **Richard Stone**, is the system of macro-economic accounts from the stage of production of goods and services to the stage of their final disposal.

What is National Income?

National Income is defined as the net value of all economic goods and services produced within the domestic territory of a country in an accounting year plus the net factor income from abroad.

Methods of Calculating National Income



The above 3 methods are nothing but the three data points/phases in the circularflow of Income.

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National Income Accounting And Economic Theory For Class Xii , **National Income and Social Accounting** Ronald Cooper, Profesor Harold C Edey, Harold C. Edey, Professor Sir Alan T Peacock, Alan T. Peacock, 2013-04-15 A very useful introduction to the techniques of social accounting Bankers Magazine Remarkable feat of compression and exposition it will surely remain for a long time the best summary of macro accounting techniques Accounting Research This volume covers developments both in the scope and content of official economic statistics of national income and expenditure and in their use for short term and long term economic planning *USSR, Toward a Reconciliation of Marxist and Western Measures of National Income* National Foreign Assessment Center (U.S.), 1978 *Problems and Solutions in National Income Accounting* S.K. Agarwala, 2002-05-01 **National Income Accounts and Income Analysis** Richard Ruggles, Nancy D. Ruggles, 1956 **The National Income Tax Magazine** , 1925 *National Income Accounting and Its Relation to Economic Policy* Richard Ruggles, 1949 Population and Strategies for National Sustainable Development Gayl D. Ness, Meghan V. Golay, 1997 First Published in 1997 Routledge is an imprint of Taylor Francis an informa company **National Income and Social Accounting** Harold C. Edey, Alan T. Peacock, RONald Cooper, 1969 National Accounting and Economic Policy Nancy D. Ruggles, Richard Ruggles, 1999 This volume reflects the pioneering contribution of Nancy and Richard Ruggles to the development of national accounts It provides a comprehensive overview of the evolution of national accounting systems over the last 50 years The book is divided into three parts the evolution of national accounting the United States national accounts and the United Nations system of national accounts The authors look at the treatment of pensions insurance and value added in national accounting and the relationship between national income accounting and economic policy They then look at the conceptual basis and evolution of national accounting systems in the United States between 1947 and 1977 and the integrated economic accounts between 1947 and 1980 Finally the book includes a review of the major issues in the United Nations system of national accounts both in terms of measurement and in their applicability to economies in transition and developing countries **The National Income Accounted for and the National Wealth Controlled by the Privately-owned Electric Light and Power Industry in Continental United States, 1921-1931** William T. Crandell, 1934 *Principles and Problems of Modern Economics* William A. Koivisto, 1957 *Stone* , 1929 Bulletin , 1922 **The Income Tax Review** , 1926 **The Certified Public Accountant** , 1925 *General Catalogue* Massachusetts Institute of Technology, 1958 *The Bulletin of the National Tax Association* National Tax Association, 1928 **Accountants' Index** American Institute of Certified Public Accountants, 1923 *Catalog* University of Florida, 1950

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