

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)

College Macroeconomics Study Guide

Lei Huang



College Macroeconomics Study Guide:

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Table of Contents College Macroeconomics Study Guide

1. Understanding the eBook College Macroeconomics Study Guide
 - The Rise of Digital Reading College Macroeconomics Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying College Macroeconomics Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an College Macroeconomics Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from College Macroeconomics Study Guide

- Personalized Recommendations
 - College Macroeconomics Study Guide User Reviews and Ratings
 - College Macroeconomics Study Guide and Bestseller Lists
5. Accessing College Macroeconomics Study Guide Free and Paid eBooks
 - College Macroeconomics Study Guide Public Domain eBooks
 - College Macroeconomics Study Guide eBook Subscription Services
 - College Macroeconomics Study Guide Budget-Friendly Options
 6. Navigating College Macroeconomics Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - College Macroeconomics Study Guide Compatibility with Devices
 - College Macroeconomics Study Guide Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of College Macroeconomics Study Guide
 - Highlighting and Note-Taking College Macroeconomics Study Guide
 - Interactive Elements College Macroeconomics Study Guide
 8. Staying Engaged with College Macroeconomics Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers College Macroeconomics Study Guide
 9. Balancing eBooks and Physical Books College Macroeconomics Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection College Macroeconomics Study Guide
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine College Macroeconomics Study Guide
 - Setting Reading Goals College Macroeconomics Study Guide
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of College Macroeconomics Study Guide

- Fact-Checking eBook Content of College Macroeconomics Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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