

# Macroeconomics Exam 2 Study Guide

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## 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)

# Economics Exam 2 Study Guide Answers

**Léo Pomar**



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