

Macro Economy Today 14th Edition Schiller Solutions Manual

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Chapter 5: National Income Accounting Solutions Manual

Learning Objectives for Chapter 5

After reading this chapter, you should know

LO 05-01. What GDP measures—and what it doesn't.

LO 05-02. The difference between real and nominal GDP.

LO 05-03. Why aggregate income equals aggregate output.

LO 05-04. The major submeasures of output and income.

Questions for Discussion

1. The manuscript for this book was typed for free by a friend. Had I hired a secretary to do the same job, GDP would have been higher, even though the amount of output would have been identical. Why is this? Does this make sense? (LO 05-01)

Answer: One factor governing our choice of activities to include in the GDP is the ease with which they can be measured. It is easier to measure the services of a paid typist (the paycheck does that) than the services of a friend for whom there is no paycheck. This makes sense because it would become an insurmountable task to include all production activities provided by members of the same family or the same firm.

Macro Economy Today Solution Manual

Victor M. Corman



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