

# **Solution manual for Macroeconomics 12th Edition by Rudiger Dornbusch Dr, Stanley Fischer, Richard Startz**

## **CHAPTER 2**

### **NATIONAL INCOME ACCOUNTING**

#### **Chapter Outline**

- Real and nominal GDP
- The composition of GDP
- The value added approach
- The expenditure approach
- Price indexes
- Core inflation
- The unemployment rate
- Exchange rates
- Real and nominal interest rates

#### **Changes from the Previous Edition**

All figures and tables in this chapter have been updated, as has the data in the History Speaks Box 2-2 (former Box 2-3). Section 2-4 now includes a discussion of the cost of environmental damages which are not taken into account in the official measure of GDP.

#### **Introduction to the Material**

Chapter 2 examines the meaning of gross domestic product (GDP), the basic measure of a nation's economic performance. The difference between gross domestic product (GDP) and gross national product (GNP) arises since part of a country's output is produced by foreign-owned factors of production. This difference is fairly small for the U.S., but it is important to stress this distinction, since in some other countries, such as Ireland and Switzerland, the difference is substantial. While the concepts are similar, current international comparisons often use GNI (gross national income) rather than GNP.

Explaining GDP in terms of factor payments will help in the study of aggregate supply and economic growth. The aggregate production function shows the factors of production (inputs, such as labor and capital) that contribute to the production of final goods and services (output). Dividing

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**N. Gregory MANKIW**



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**Macroeconomics** Mankiw, John Fernald, Chariot, Jason Furman, 1997-01-01

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**Macroeconomics, 3rd Ed. [by] McTaggart, Findlay, Parkin** Judy Cowie, Christopher Findlay, Michael Parkin, John Snelling, Jane Harford, 1999      **Exercise and Solutions Manual to Accompany Foundations of Modern Macroeconomics** Ben J. Heijdra, Laurie Reijnders, Ward Romp, 2009-07-02 This exercise and solutions manual accompanies Foundations of Modern Macroeconomics Second Edition Foundations of Modern Macroeconomics deals with all the major topics summarizes the important approaches and gives students a coherent angle on all aspects of macroeconomic thought Each chapter of the manual contains short answer questions followed by longer intermediate and advanced exercises Hints and tips as well as full solutions are provided making this an invaluable aid to the main text      Foundations of International Macroeconomics Maurice Obstfeld, 1998      *Macroeconomics, Rudiger Dornbusch, Stanley Fischer, Gordon R. Sparks* W. F. Empey, 1987      Principles of Macroeconomics Dean Darrell Croushore, 2000      **Macroeconomics** Patricia Nordike Pando, Rudiger Dornbusch, Stanley Fischer, 1987      **Macroeconomics** Rudiger Dornbusch, Stanley Fischer, Richard Startz, 2011 Dornbusch Fischer and Startz has been a long standing leading intermediate macroeconomic theory text since its introduction in 1978 This revision includes an approach and research while simplifying the exposition It focuses on making the text easier to teach      **Solutions Manual for Use with Macroeconomics, Sixth Edition, N. Gregory Mankiw** John Fernald, 2007      Macroeconomics Rudiger Dornbusch, Stanley Fischer, 1984 Dornbusch Fischer and Startz Macroeconomics has been a leading intermediate macroeconomic theory text since its introduction in 1978 This revision retains most of the texts traditional features including a middle of the road approach and very current research while updating and simplifying the exposition The text is now even easier to teach from The only prerequisite continues to be principles of economics

*Solutions Manual to Macroeconomics* Peter Kennedy, 1975      *ISM Macroeconomics* N. Gregory MANKIW, 2012-07-25

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