Chp. 13-1

1. What is National Income Accounting and why does this exist?
2. What are the 5 major stats that measure the National economy?
3. What is GDP and what does it measure?
4. Why is GDP expressed in dollars?
5. Why does GDP only measure the final good or service?
6. Why are second hand items not counted in GDP?
7. How is GDP calculated?
8. What are 2 weaknesses of GDP as a measuring device?
9. What is NDP?
10. What is NI and what is included in its calculation?
11. What is PI and how is it calculated?
12. What is DI and how is calculated and why is this number important?