Topic 5. Gross Domestic Product and the Performance of the National Economy

- 1. Explain what GDP is and how it's measured.
- 2. Explain the difference between final products and intermediate products
- 3. Explain the distinction between real GDP and nominal GDP
- 4. how real GDP measures aggregate production in the economy over time
- 5. Explain why GDP is equal to aggregate expenditures, which in turn must equal aggregate income