

Unit 3: Macroeconomics

Real-world issue 1

Why does economic activity vary over time and why does this matter?

3.1 Measuring economic activity and illustrating its variations

● **National income accounting as a measure of economic activity**

National income accounting is a government bookkeeping system that measures a country's economic activity. It offers insight into how an economy is performing. It measures the health of an economy, projected growth, economic activity, and development during a certain period of time. It helps in assessing the performance of an economy and the flow of money in an economy.

● **Equivalence of the income, output and expenditure approaches to national income accounting, with reference to the circular flow model**

The national income of a country can be measured by three alternative methods: **(i) Product Method (ii) Income Method, and (iii) Expenditure Method**

□ **Product or output method**

In this method, national income is measured as a flow of goods and services. We calculate money value of all **final goods and services** produced during a year by all the productive enterprises in the economy. All the productive enterprises in the economy are classified into three main categories, viz. (i) Primary Sector, (ii) Secondary Sector and (iii) Tertiary Sector.

Final goods here refer to those goods which are directly consumed and not used in further production process. Goods which are further used in production process are called intermediate goods. In the value of final goods, value of intermediate goods is already included therefore we do not count value of intermediate goods in national income otherwise there will be double counting of value of goods.

To avoid the problem of double counting we can use the value-addition method in which not

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