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FOR YOUR REVIEW ANSWER KEY

CHAPTER 6

MEASURING ECONOMIC PERFORMANCE

SECTION 6.1 NATIONAL INCOME ACCOUNTING: MEASURING ECONOMIC PERFORMANCE

1. The following are included in Canadian GDP calculations:
 - a. cleaning services performed by a cleaning company
 - d. prescription drugs manufactured in Canada and sold at a local pharmacy
 - g. toxic waste cleanup performed by a local company
 - h. car parts manufactured in Canada for assembly of a car in Mexico
2.
 - a. GDP is the value of all final goods and services produced within a country during a given period of time (almost always one year).
 - b. To count intermediate goods as well as final goods and services would result in double counting the value of some goods and services.
 - c. GDP is an attempt to measure domestic output; therefore, it must exclude goods and services produced in other countries (even if those goods and services are produced by Canadians in other countries).
 - d. The value of used goods was included in GDP when those goods were newly produced, so sales of used goods are not counted as part of GDP (although any sales commissions on such sales would be counted as newly produced services).

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Wenbin Ji



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