

## Worksheet 2: Circular Flows

### Part 1: GDP

- Domestic output of \_\_\_\_\_ goods and services produced \_\_\_\_\_ within economy \_\_\_\_\_ and purchased \_\_\_\_\_
- Total income of a nation \_\_\_\_\_
- Domestic output of a nation is measured (with respect) \_\_\_\_\_
- Domestic output of a nation is \_\_\_\_\_ growth \_\_\_\_\_ from one period to the next
- Income composition: individual has \_\_\_\_\_ the national product \_\_\_\_\_

### Part 2: components of GDP expenditure

- Expenditure: 1. amount of goods and services purchased \_\_\_\_\_  
 2. expenditure \_\_\_\_\_  
 a. GDP is income spent purchased for the \_\_\_\_\_ (earned/produced)  
 b. Example: \_\_\_\_\_ for income and products \_\_\_\_\_
- Expenditure: 2. Expenditure spent by businesses not provided for themselves and  
 paid to them, and \_\_\_\_\_ by \_\_\_\_\_  
 a. \_\_\_\_\_ expenditure, other than for a \_\_\_\_\_  
 b. \_\_\_\_\_ goods services \_\_\_\_\_ (a few cases)
- Expenditure: 3. amount spent \_\_\_\_\_ by \_\_\_\_\_ purchased goods and  
 services \_\_\_\_\_  
 a. Example: \_\_\_\_\_ spent on \_\_\_\_\_
- Net exports: \_\_\_\_\_  
 a. \_\_\_\_\_  
 b. \_\_\_\_\_  
 c. \_\_\_\_\_  
 d. \_\_\_\_\_  
 e. \_\_\_\_\_  
 f. \_\_\_\_\_  
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 v. \_\_\_\_\_  
 w. \_\_\_\_\_  
 x. \_\_\_\_\_  
 y. \_\_\_\_\_  
 z. \_\_\_\_\_

**GDP** = (Expenditure) + (Investment) + (Government) + (Net exports)

### Part 3: GDP Expenditure for GDP

- |                                                        |                                                        |
|--------------------------------------------------------|--------------------------------------------------------|
| <input type="checkbox"/> Expenditure: goods            | <input type="checkbox"/> Expenditure: services         |
| <input type="checkbox"/> Expenditure: capital          | <input type="checkbox"/> Expenditure: government       |
| <input type="checkbox"/> Expenditure: production (GDP) | <input type="checkbox"/> Expenditure: production (GDP) |

## Handout 2 Guided Discussion Answers

**Y Pai**



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