



Section 2 Macroeconomics: Answers to Test your understanding quantitative questions (Chapters 8–12)

Answers have been provided for all quantitative Test your understanding questions throughout the textbook.

Chapter 8 The level of overall economic activity

Test your understanding 8.6 (page 230)

- 1 $GDP = C + I + G = (X - M)$
 $825 = 35 + 85 + (32 - 87) = 205$
 $GDP = \text{£}820\text{ billion}$
- 2 $GNI = GDP + \text{income from abroad} - \text{income sent abroad}$
 $208 + 4.5 - 3.7 = 208.8$
 $GNI = \text{£}208.8\text{ billion}$
- 4 (a) Base year is 2007.
 (b)

	2006	2007	2008	2009	2010
Real GDP, billion L£ (in 2007 L£)	20.2	20.7	21.4	21.0	21.5

- (c) Real GDP is the same as nominal GDP in 2007, because 2007 is the base year.
- (d) Nominal GDP is calculated in nominal prices, while real GDP is calculated in constant (2007) prices. Real GDP fell because the amount of output produced in 2009 valued in constant (2007) prices actually fell relative to the amount of output produced in 2006, i.e. a smaller amount of output was produced. Nominal GDP on the other hand increased because prices on average increased (this can be seen in the increase in the GDP deflator) making the value of nominal output greater.
- (e) Real GDP increased because the amount of output produced in 2010 valued in constant (2007) prices actually increased relative to the amount of output produced in 2009, i.e. a larger amount of output was produced. Nominal GDP on the other hand fell because prices on average fell (this can be seen in the decrease in the GDP deflator) lowering the value of output in nominal terms.

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