

NATIONAL INCOME & RELATED AGGREGATES (GDP)

QUICK REVISION

Very very important

1. study
2. read by
3. review

idea

At 10:30
meeting

anniversary





Identify the other name for Macro Economics.

- a) Price Theory
- b) Income Theory
- c) Market Theory
- d) Micro Theory

Macroeconomics is also called Income theory as it studies the relative levels of income, output, employment, and prices in an economy



Who is regarded as Father of Modern Macro Economics?

a) Adam Smith

b) J M Keynes

c) Ragnar Frisch

d) Karl Marx

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1. The financial year in India is:

a. April 1 to March 31

b. January 1 to December 31

c. March 1 to April 30

d. March 16 to March 15

3. Consider the following statements and identify the right ones.

i. While calculating GDP, income generated by foreigners in a country is taken into consideration

ii. While calculating GDP, income generated by nationals of a country outside the country is taken into account

a. I only

b. ii only

c. both

d. none



Which of the following statement is true

i. National income is the monetary value of all final goods and services produced.

ii. Depreciation is deducted from gross value to get the net value

a. I only

b. ii only

c. both

d. none

National Income is the monetary value of all final goods and services that are produced by the residents of the country.



4. The net value of GDP after deducting depreciation from GDP is

- a. Net national product**
- b. Net domestic product**
- c. Gross national product**
- d. Disposable income**

Gross income is the total amount you earn and net income is your actual business profit after expenses and allowable deductions are taken out.



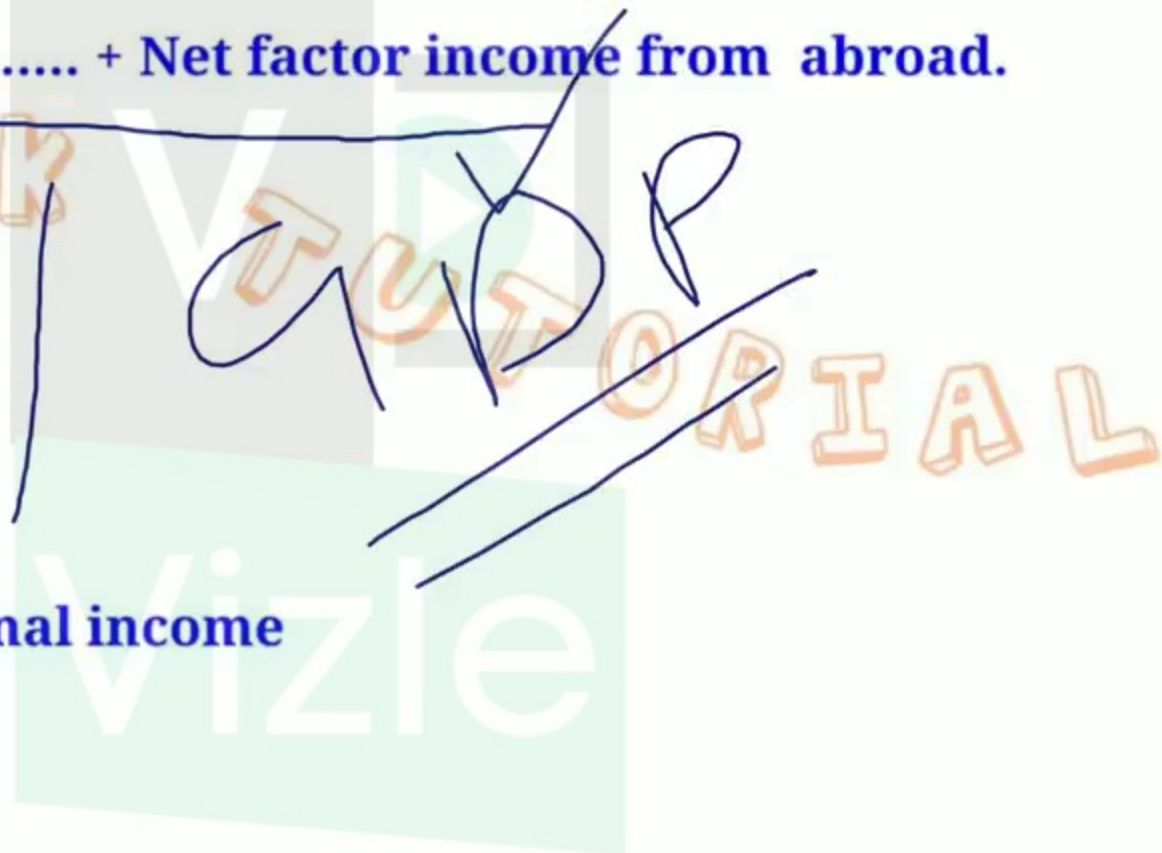
GNP = + Net factor income from abroad.

(a) NNP

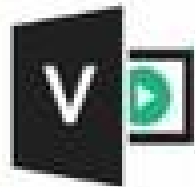
(b) NDP

(c) GDP

(d) Personal income



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