

## **Chapter 5: Textbook's Key Concepts**

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### **Intermediate and Final Goods**

**Intermediate:** Outputs that are used as inputs from other producers in a further stage of production

**Final:** A good produced for consumption, investment, government, or export

- If we ignore the concept of intermediate and final goods, when calculating the value of all firms, we would get a number too large.
- This is a result of the error 'multiple counting', since goods would be counted every time they are sold from one firm to another.

### **Value Added**

The value that a firm or worker adds to their product over and above the cost of their purchased intermediate goods.

- (Value of a firm's output) - (value of input it purchased from other firms)
- **OR** (Sales revenue) - (Cost of intermediate goods)
- Payments made to factors of production, like wages, are still considered a part of the firm's revenue.
  - This means that value added = payments owed to firm's factors of production.

### **GDP as the sum of all values added**

Measure of the economy's total output during a given period

### **GDP from the expenditure side**

Sum of expenditure needed to purchase the final output produced in that year.

- Sum of four broad categories
  1. C: Consumption expenditures
    - Household expenditures on all goods and services for final use
  2. I: Investment expenditures
    - New plant, equipment, residence, change inventories
  3. G: Government expenditures
    - Current investments
  4. X - M: Net exports
    - Exports - Imports

# Chapter 5 Textbook Answers File

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