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Chapter 2 Measurement

Teaching Goals

Students must understand the importance of measuring aggregate economic activity. Macroeconomists produce theories that provide useful insights and policy conclusions. To be credible, such theories must produce hypotheses that evidence could possibly refute. Macroeconomic measurement provides such evidence. Without macroeconomic measurements, macroeconomics could not be a social science, and would rather consist of philosophizing and pontificating. Market transactions provide the most simple and direct measurements. Macroeconomists' most basic measurement is Gross Domestic Product (GDP), the value of final, domestically market output produced during a given period of time.

In the United States, the Commerce Department's National Income and Product Accounts provide official estimates of GDP. These accounts employ their own set of accounting rules to ensure internal consistency and to provide several separate estimates of GDP. These separate estimates are provided by the product accounts, the expenditure accounts, and the income accounts. The various accounting conventions may, at first glance, be rather dry and complicated. However, students can only easily digest the material in later chapters if they have a good grounding in the fundamentals.

GDP changes through time because different amounts of goods and services are produced, and such goods and services are sold at different prices. Standard of living are determined by the amount of goods and services produced, not by the prices they command in the market. While GDP is relatively easy to measure, the decomposition of changes in real GDP into quantity and price components is much more difficult. It is easy to separately measure the number of apples sold and the price of each apple. Because macroeconomics deals with aggregate output, the differentiation of price and quantity is much less easily apparent. It is important to emphasize that while there may be more or less measurable approaches to this problem, there is no unambiguous best approach. Since many important policy discussions involve debates about output and price measurements, it is very important to understand exactly how such measurements are produced.

Classroom Discussion Topics

Much of this material is best learned by example. Rather than simply working through the examples from the text or making up your own, the material may resonate better if the students come up with their own examples. They can start by picking a single good, and by the choice of their numbers they provide their

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