

MANAGERIAL ECONOMICS UNIT 3

1.What is national economy?

National economy is the fundamental economic concept that serves a critical measure of a country's well-being and overall prosperity. Total value of goods and services produced, earned income and expenditures within a specific time frame.

Inflation and Deflationary Gaps

For timely anti-inflationary and deflationary policies, we need aggregate data of national income. If expenditure increases from the total output, it shows inflationary gaps and vice versa.

Standard of Living

Sets of methods for measuring National Income

There are four methods of measuring national income. The type of method to be used depends on the availability of data in a country and the purpose which is attempted for.

Income Method

In this method, we add net income payments received by all citizens of a country in a particular year. Net incomes that result in all the factors of production like net rents, wages, interest, and profits are all added together, but income received in the form of transfer payments are omitted.

Product Method

According to this method, the aggregate value of final goods and services produced in a country during a financial year is computed at market prices. To find out GNP, the data of all the productive activities-agricultural products, Minerals, Industrial products, the contributions to production made by transport, insurance, communication, lawyers, doctors, teachers. Etc are accumulated and assessed.

Expenditure Method

The total expenditure by the society in a financial year is summed up together and includes personal consumption expenditure, net domestic investment, government expenditure on goods and services, and net foreign investment. This concept is backed by the assumption that national income is equal to national expenditure.

Value Added Method

The distinction between the value of material outputs and material inputs at every stage of production is 'Value added'.

MONETARY AND FISCAL POLICY

Monetary policy and fiscal policy are two different tools that have an impact on the economic activity of a country.

Monetary policies are formed and managed by the central banks of a country and such a policy is concerned with the management of money supply and interest rates in an economy.

Fiscal policy is related to the way a government is managing the aspects of spending and taxation. It is the government's way of stabilising the economy and helping in the growth of the economy.

Managerial Economics Chapter 3 Answers

Jae K. Shim,Joel G. Siegel

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