

GROSS DOMESTIC PRODUCT

Total quantity of goods and services produced in a country by foreign and national factors of production at market prices.

Real GDP (Constant prices)

It eliminates the distortion of price variations or inflation. It shows the real increase in production.

Nominal GDP (Current prices)

There is a distortion because it includes both goods and prices, it lacks accuracy.

Understanding Economics Gross Domestic Product

Mark A. Lovewell



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