

Year	Price X	Quantity X	Price Y	Quantity Y	Price Z	Quantity Z	Nominal GDP
1	1	100	0.5	50	0.6	10	$(1 \times 100) + (0.5 \times 50) + (0.6 \times 10) = 131$
2	2	100	1	50	1.2	10	$(2 \times 100) + (1 \times 50) + (1.2 \times 10) = 262$
3	4	100	2	50	2.4	10	$(4 \times 100) + (2 \times 50) + (2.4 \times 10) = 524$
4	8	100	4	50	4.8	10	$(8 \times 100) + (4 \times 50) + (4.8 \times 10) = 1,048$



Quantities
produced are the
same

A red speech bubble with a tail pointing towards the top right corner. The bubble contains the text "Real GDP tells us that production is the same". The words "Real", "is the", and "same" are in red, while "GDP tells us that production" is in black.

Real GDP tells us
that production is the
same

the 1990s, the number of people in the world who are under 15 years of age is expected to increase by 1.5 billion (United Nations 1994).

There is a growing awareness of the need to develop a new generation of leaders who will be able to meet the challenges of the 21st century. This has led to a renewed interest in leadership education and training. However, there is a need to ensure that the curriculum is relevant to the needs of the 21st century. This paper discusses the challenges of leadership education in the 21st century and proposes a new curriculum for leadership education.

The challenges of leadership education in the 21st century are: (1) the need to develop leaders who are able to lead in a global context; (2) the need to develop leaders who are able to lead in a diverse and multicultural environment; (3) the need to develop leaders who are able to lead in a rapidly changing and dynamic environment; and (4) the need to develop leaders who are able to lead in a world of increasing complexity and uncertainty.

The proposed curriculum for leadership education in the 21st century should be based on the following principles: (1) the curriculum should be relevant to the needs of the 21st century; (2) the curriculum should be based on a sound theoretical foundation; (3) the curriculum should be based on a practical approach to leadership education; and (4) the curriculum should be based on a holistic view of leadership education.

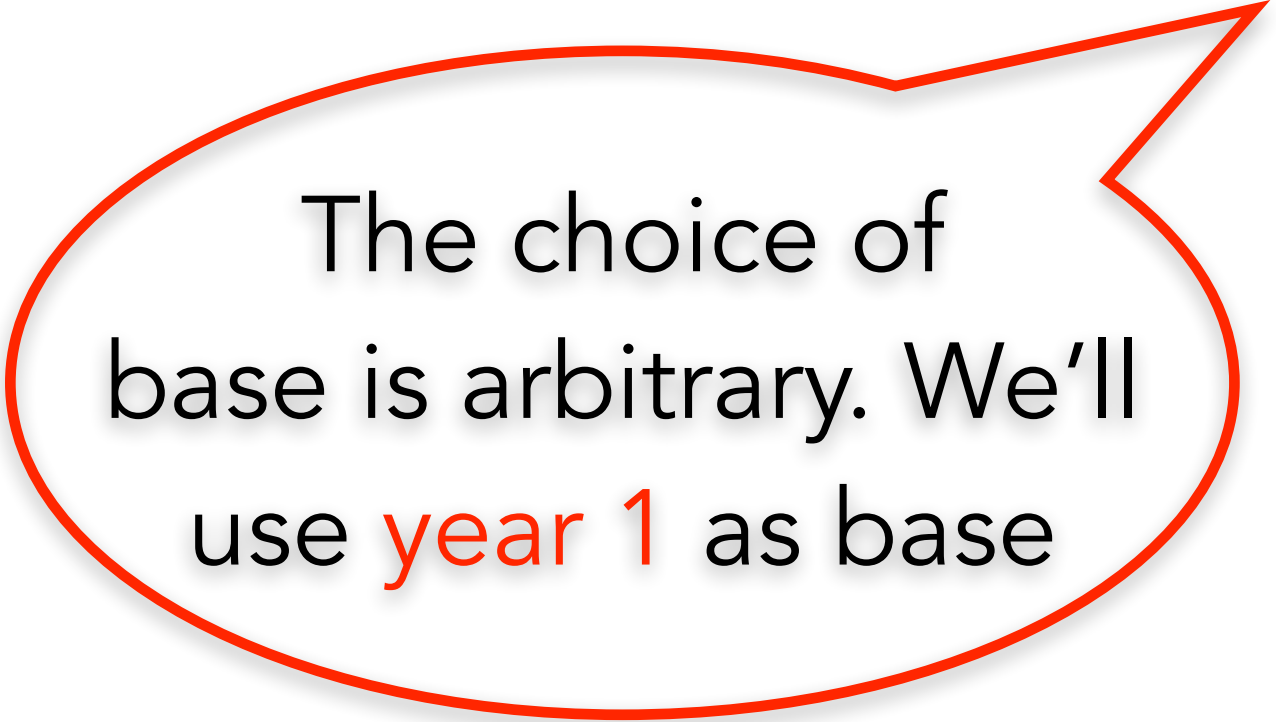
The proposed curriculum for leadership education in the 21st century should include the following components: (1) a core curriculum of leadership theory and practice; (2) a series of elective courses in leadership theory and practice; (3) a series of experiential learning activities; and (4) a series of leadership development programs.

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To calculate **Real** GDP first
we choose a "**base**" year



The choice of
base is arbitrary. We'll
use **year 1** as base

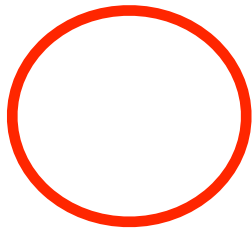
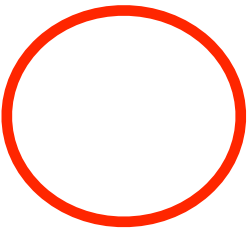
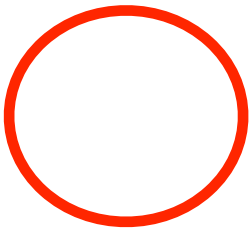


Pretend that prices
did not change from what
they were in year 1

1

0.5

0.6



1

0.5

0.6

1

0.5

0.6

$$\text{Real GDP} = P_{x\text{base}}Q_x + P_{y\text{base}}Q_y + P_{z\text{base}}Q_z$$

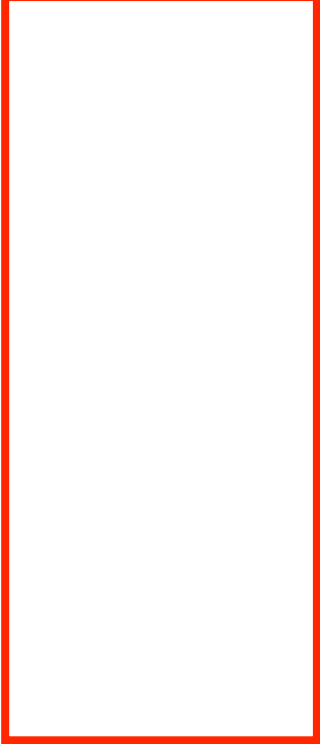
Real GDP

$$(1 \times 100) + (0.5 \times 50) + (0.6 \times 10) = 131$$

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Pretend that prices did not change from what they were in year 1

Real GDP= $P_{xbase}Q_x + P_{ybase}Q_y + P_{zbase}Q_z$

Year	Price X	Quantity X	Price Y	Quantity Y	Price Z	Quantity Z	Real GDP
1	1	100	0.5	50	0.6	10	$(1 \times 100) + (0.5 \times 50) + (0.6 \times 10) =$ 131
2	1	100	0.5	50	0.6	10	$(1 \times 100) + (0.5 \times 50) + (0.6 \times 10) =$ 131
3	1	100	0.5	50	0.6	10	$(1 \times 100) + (0.5 \times 50) + (0.6 \times 10) =$ 131
4	1	100	0.5	50	0.6	10	$(1 \times 100) + (0.5 \times 50) + (0.6 \times 10) =$ 131

Quantities produced are the same

Real GDP tells us that production is the same

If Prices **rise**

Year	Price X	Quantity X	Price Y	Quantity Y	Price Z	Quantity Z	Nominal GDP
1	1	100	0.5	50	0.6	10	$(1 \times 100) + (0.5 \times 50) + (0.6 \times 10) = 131$
2	2	110	1	60	1.2	20	$(2 \times 100) + (1 \times 50) + (1.2 \times 10) = 304$
3	4	120	2	70	2.4	30	$(4 \times 100) + (2 \times 50) + (2.4 \times 10) = 692$
4	8	130	4	80	4.8	40	$(8 \times 100) + (4 \times 50) + (4.8 \times 10) = 1,552$