



# Measuring Total Production

# The Incomes Approach

Total Production *is always equal* to Total Incomes



If we know  
Total Incomes

**Land**

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**Labor**

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**Entrepreneurship**

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**Capital**

**Rent**

**Wage**

**Profit**

**Interest**

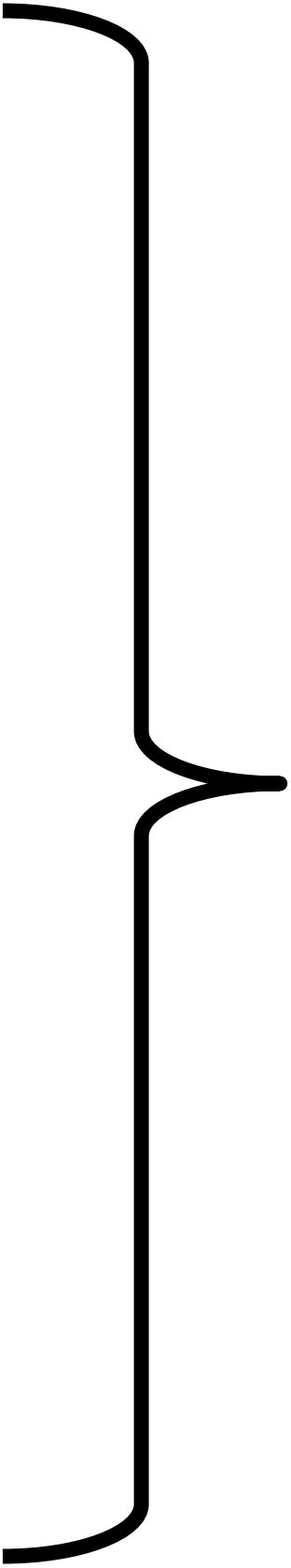
A large, solid red oval shape that serves as the background for the text.

**Total  
Income**





**Total  
Production**



Add

Total

Incomes



**Equal to**

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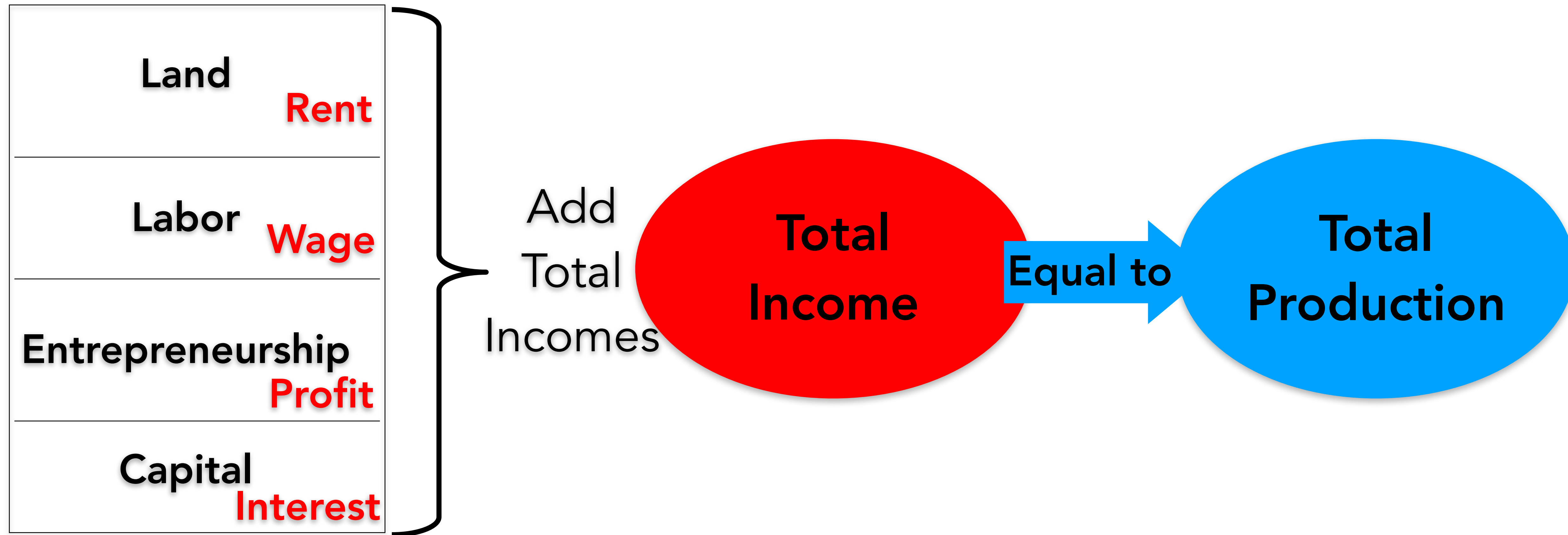


**GDP**

# Measuring Total Production

## The **Incomes** Approach

**GDP**



$$\text{GDP} = \text{Rental Income} + \text{Wages} + \text{Profits} + \text{Interest Income}$$

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$$\text{GDP} = \text{Rental Income} + \text{Wages} + \text{Profits} + \text{Interest Income}$$