



Minimal GDP

6



If **Nominal** GDP
changes from year to
year, it's because prices
and/or quantities
changed



Q

a

p

p



e

S



P

a

p

p





S







Q





m

p

u



e

r

S



P





m

p

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e

r

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Q

h

a







u



S



P

h

a



r



u



S







Q

C

a



S



P



a

r

S







Q

h



u

S



S

P

h



u

S

e

S







[REDACTED]

[REDACTED]



2

2




0

0

0

B



2019 **Nominal** GDP use
quantities purchased and
prices paid in **2019**

$$\begin{aligned} & (Q_{\text{apples}} \times P_{\text{apples}}) + (Q_{\text{computers}} \times P_{\text{computers}}) + \\ & (Q_{\text{haircuts}} \times P_{\text{haircuts}}) + (Q_{\text{cars}} \times P_{\text{cars}}) + (Q_{\text{houses}} \times P_{\text{houses}}) \\ & \quad + \dots = \$22,000\text{B} \end{aligned}$$

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Nominal GDP

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2019 **Nominal** GDP use
quantities purchased and
prices paid in **2019**

Real GDP