



Minimal GDP

6



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



Q

a

p

p



e

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P

a

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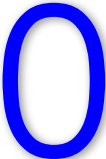
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B



2019 GDP use
prices paid in
2019

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

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

Nominal GDP

2019 GDP use
prices paid in
2019

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Real GDP