



# 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

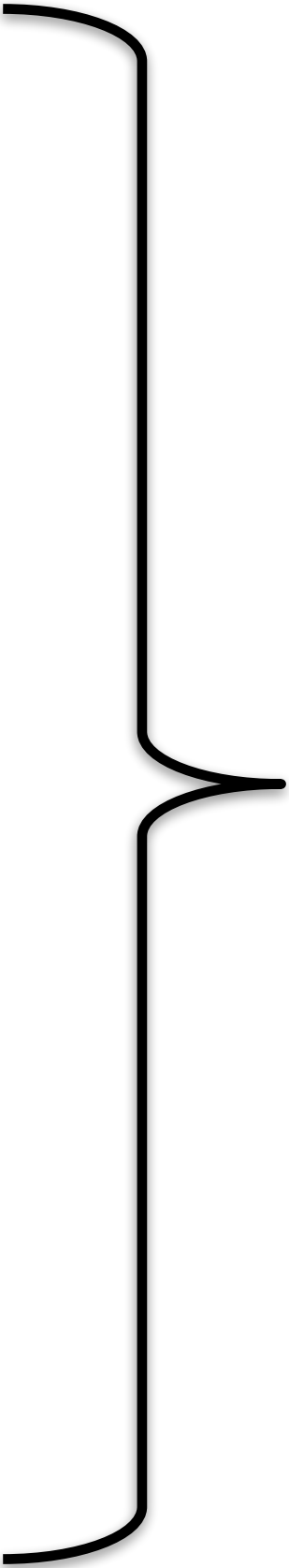
A large, solid red oval shape that serves as the background for the text.

Total  
Income





Total  
Production



Add  
Total  
Incomes



Equal to

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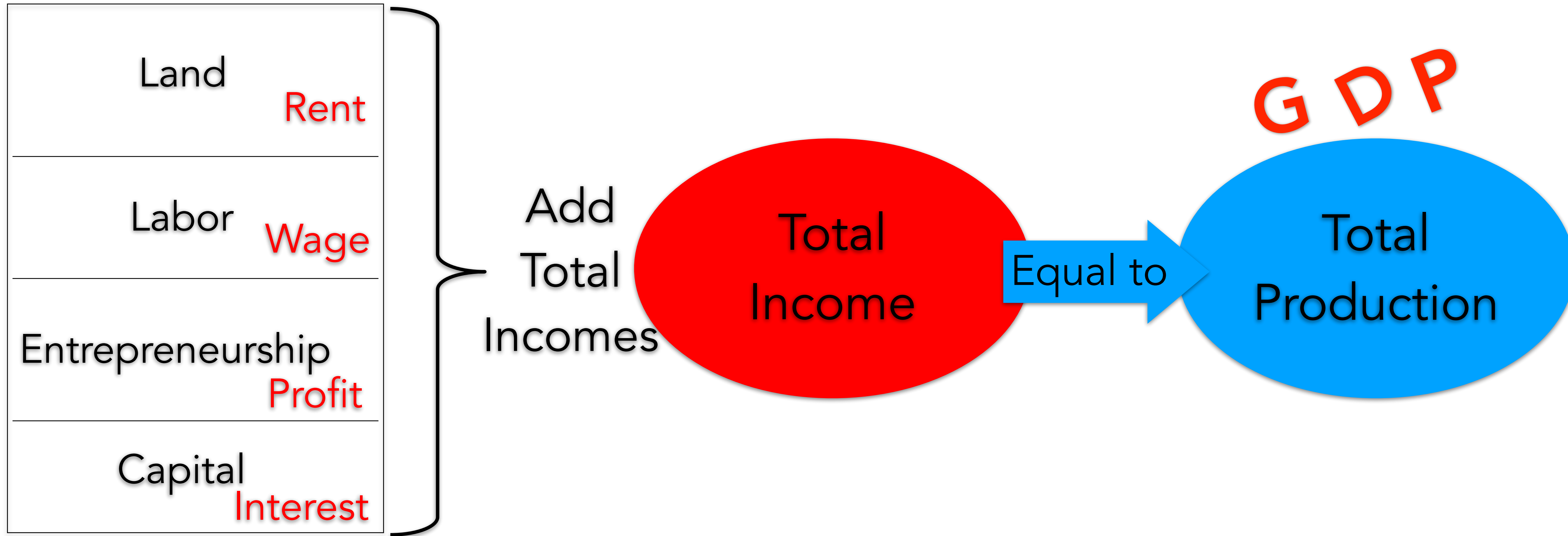




**GDP**

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## The **Incomes** Approach



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

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