

Worksheet 2: Circular Flows

Part 1: GDP

1. Country A produced all _____ goods and services produced within country _____ in a given period.
2. Total income of a nation _____
3. Difference of income in a nation is _____ (with a sign)
4. Difference of income is _____ (with a sign) _____ (how you proceed in this case)
5. Income composition: individual rate _____ (the composition method)

Part 2: components of GDP composition

1. **Final expenditure**: it consists of goods and services produced for _____
 (1) _____
 (2) _____ (for exports and imports)
 2. **Intermediate**: it consists goods by businesses not provided for consumers and _____
 (1) _____ (for intermediate consumption)
 (2) _____ (for exports and imports)
 3. **Government**: it consists of _____
 (1) _____ (for government consumption)
 (2) _____ (for government investment)
 4. **Net exports**: _____
 (1) _____ (for net exports)
 (2) _____ (for net imports)
- Net exports**: _____
 (1) _____ (for net exports)
 (2) _____ (for net imports)
- Net exports**: _____
 (1) _____ (for net exports)
 (2) _____ (for net imports)

GDP = Final expenditure + Intermediate + Net exports

Part 3: GDP breakdown by GDP

- | | |
|--|---|
| ☐ Intermediate goods | ☐ Intermediate consumption |
| ☐ Final goods | ☐ Final consumption |
| ☐ Intermediate production (value added) | ☐ Intermediate production |

Handout 2 Guided Discussion Answers

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