

CHAPTER 1

DETERMINATION OF NATIONAL INCOME

UNIT 1 - NATIONAL INCOME ACCOUNTING

1. INTRODUCTION

National Income Accounting, pioneered by the Nobel prize-winning economists **Simon Kuznets** and **Richard Stone**, is the system of macro-economic accounts from the stage of production of goods and services to the stage of their final disposal.

What is National Income?

National Income is defined as the net value of all economic goods and services produced within the domestic territory of a country in an accounting year plus the net factor income from abroad.

Methods of Calculating National Income



The above 3 methods are nothing but the three data points/phases in the circularflow of Income.

National Income Accounting Including Solved Problems

IM Harris



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