

# 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

**Kathleen Armour**



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