#### 5. Real versus nominal GDP

Consider a simple economy that produces two goods: stickers and donuts. The following table shows the prices and quantities of the goods over a three-year period.

	Stickers		Donuts	
Year	Price (Dollars per sticker)	Quantity (Number of stickers)	Price (Dollars per donut)	Quantity (Number of donuts)
2020	4	120	2	220
2021	3	155	2	140

Use the information from the preceding table to fill in the following table.

	Nominal GDP	Real GDP	GDP Deflator
Year	(Dollars)	(Base year 2019, dollars)	
2019			
2020			
2021			

From 2020 to 2021, nominal GDP , and real GDP ...

The inflation rate in 2021 was

Why is real GDP a more accura -13% are of an economy's production than nominal GDP?

- O Real GDP measures of the goods and services an economy produces, but nominal GDP measures the value of the goods and services an economy 13% as.
- Real GDP is not influ 87% price changes, but nominal GDP is.
- Nominal GDP is adju 115% he effects of inflation or deflation, whereas real GDP is not.

## **Table For Two 135**

**Robert R. Redfield** 

**Table For Two 135:** 

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