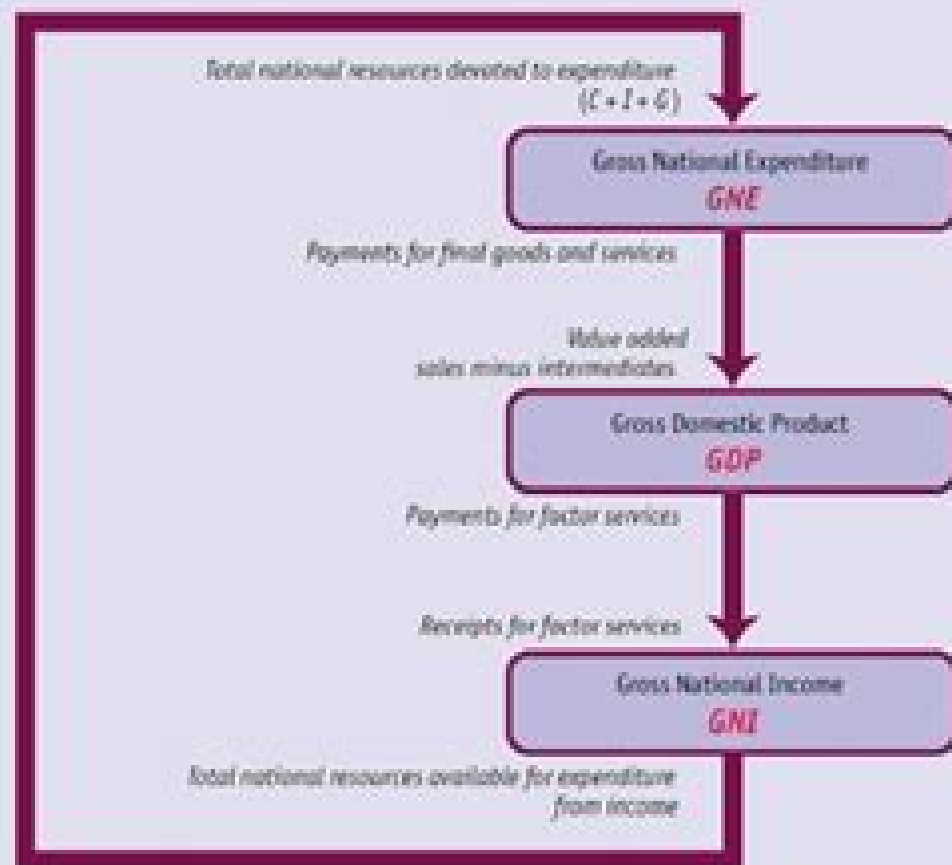


1 Measuring Macroeconomic Activity: An Overview

FIGURE 5-1

Transactions within a closed economy
National Income and Product Accounts



The Closed Economy
Measurements of national expenditure, product, and income are recorded in the national income and product accounts, with the major categories shown. The purple line shows the circular flow of all transactions in a closed economy.

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Yan Bai



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