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Cha pter 2 The Data of Macroeconomics  
Nominal GDP is the total value of goods

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and services measured at current prices. Therefore, Nominal GDP 2000 Nominal GDP 2010 2000 2000 (P 2000 x (P bread x Q bread cars cars = (\$50,000 x 100) + (\$10 x 500,000) = \$5,000,000 + 2010 2010 (P 2c0arls0 X + (P bread X Q bread ) = (\$60,000 x 120) + (\$20 x 400,000)

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Answers to Textbook Questions and Problems C. To determine how the increase in the labor force affects the real wage, consider the formula for the real wage  $W/P$ :  $W/P = MPL = (1 - \alpha) \frac{Y}{L}$ . We know that  $\alpha = 0.3$ . We also know that labor ( $L$ ) increases by 10 percent. Let  $(W/P)_1$  equal the initial value of the real wage and  $(W/P)_2$  equal the final value of

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9 Answers to Textbook Questions and Problems Chapter The Data of Macroeconomics 92  $(P \times Q \times) + (P 2000 Q) P Q + (\times Q \times))$  over time to weight prices. If the base year is 2000, the CPI in 2010 is an average of prices in 2010,

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but weighted by the composition of goods produced in 2000.

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Chapter 2—The Data of Macroeconomics  
3 Answers to Textbook Questions and  
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GDP measures the total income earned  
from the production of the new final  
goods and services in the economy, and  
it measures the total expenditures on  
the new final goods and services  
produced in the

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- Microeconomics attempts to identify how principal agents in the economy, that is, households and firms, make economic decisions.

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