

M 10-10:50, ANN G32, Matthias

M 1-1:50, TCH M128, Cosmin

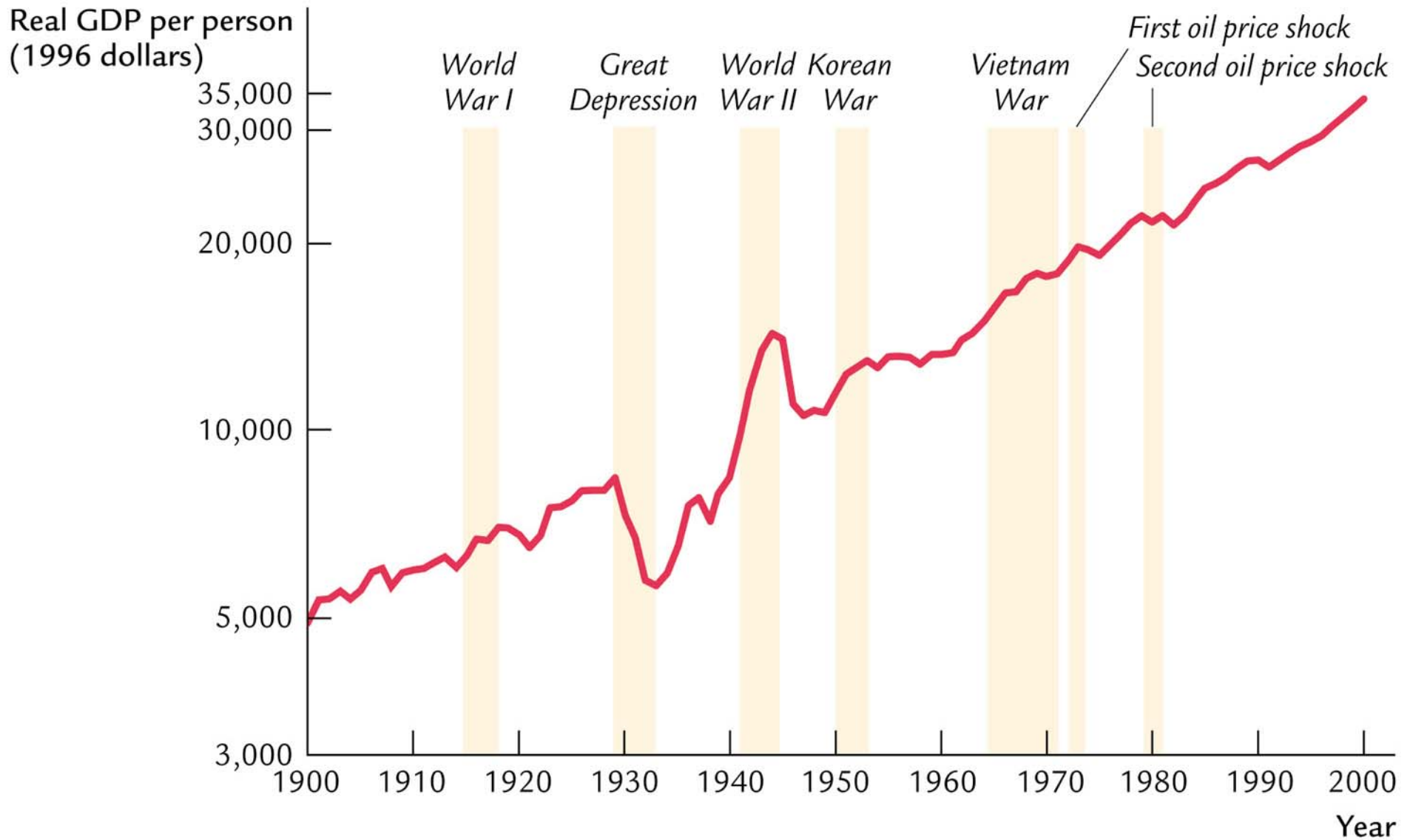
M 1-1:50, HRS 307, Matthias

F 10-10:50, ANN G32, Matthias

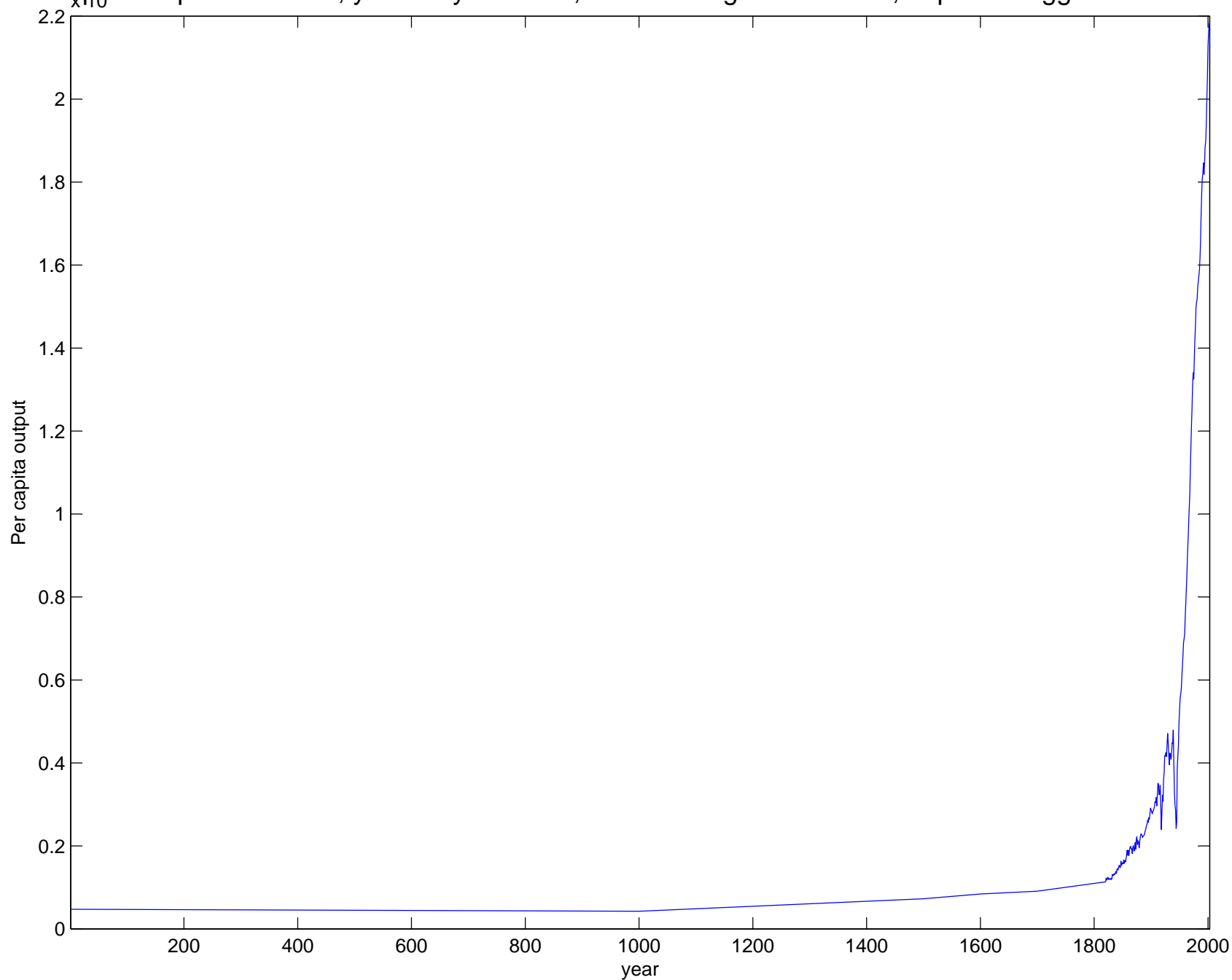
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F 1-1:50, HRS 307, Matthias

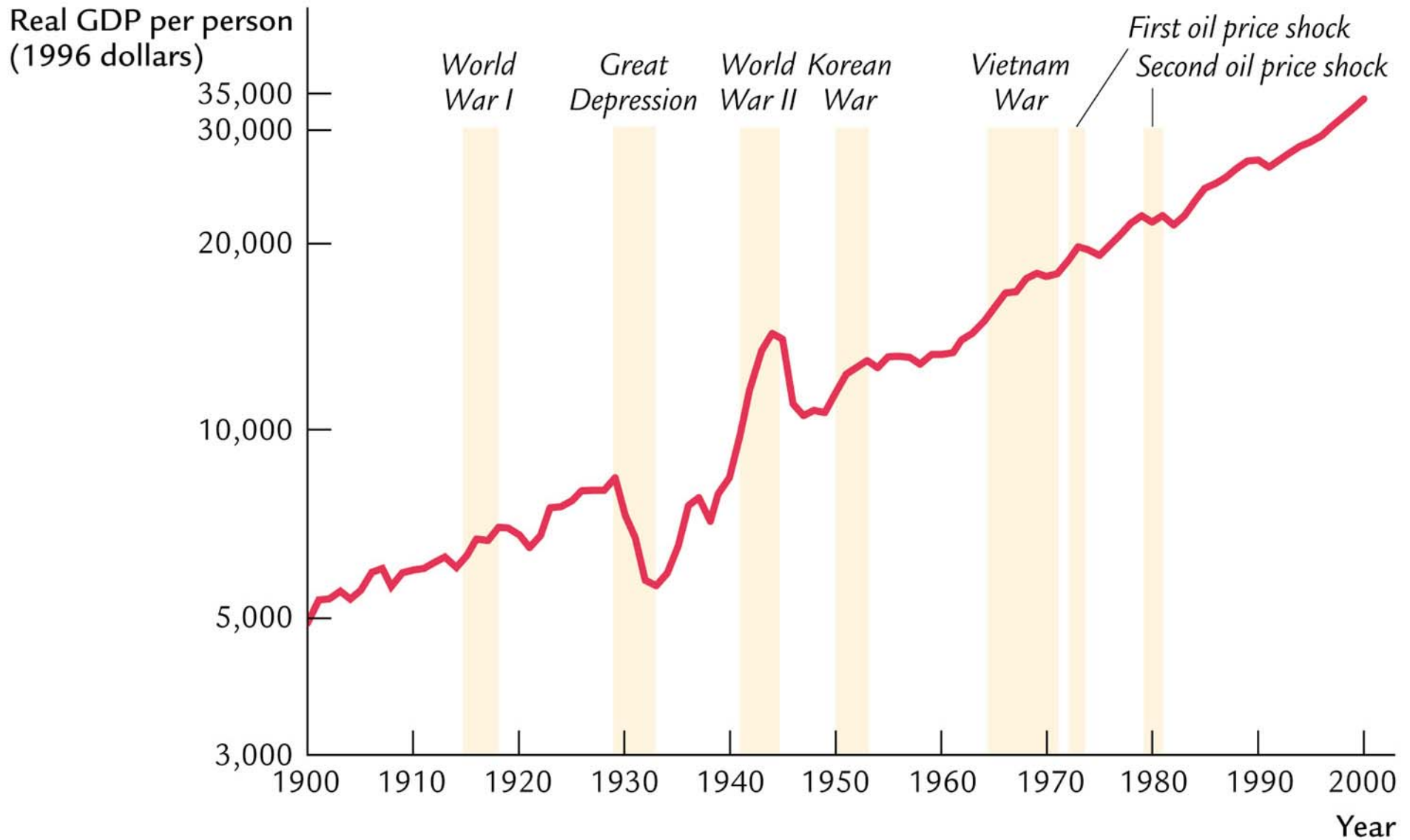
# Real GDP Per Person in the US Economy



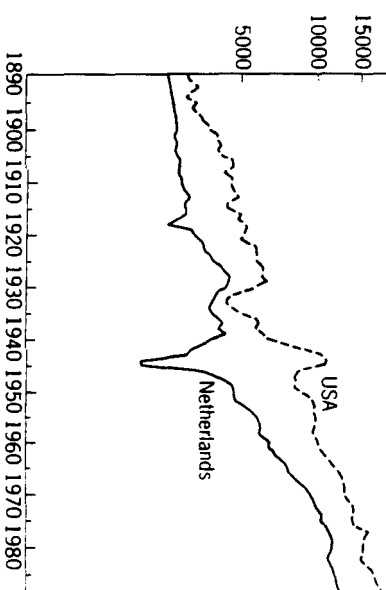
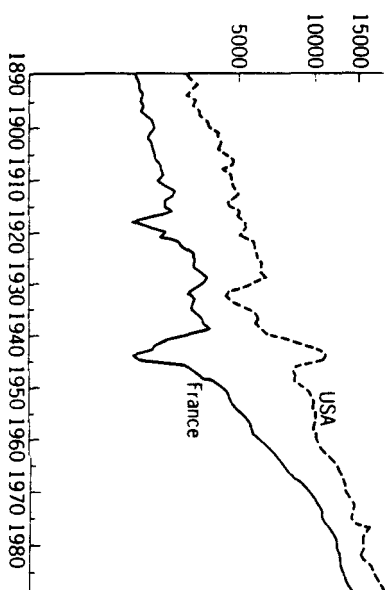
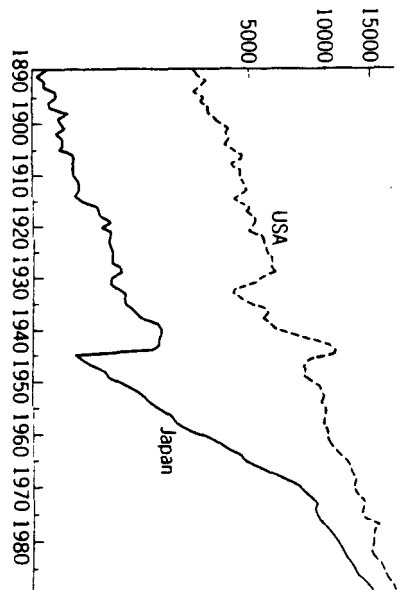
Per Capita Output of France, year 1 - year 2003, Source: Angus Maddison, <http://www.ggdgc.net/maddison/>



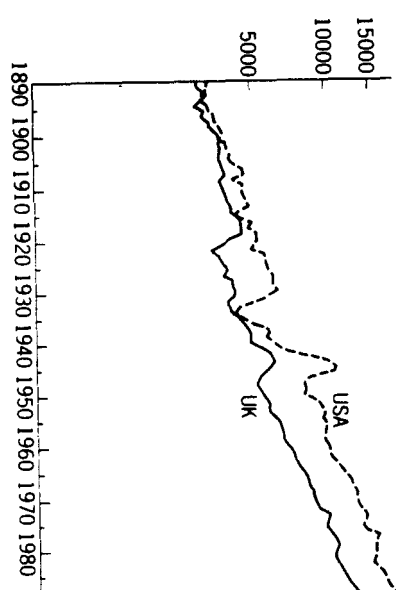
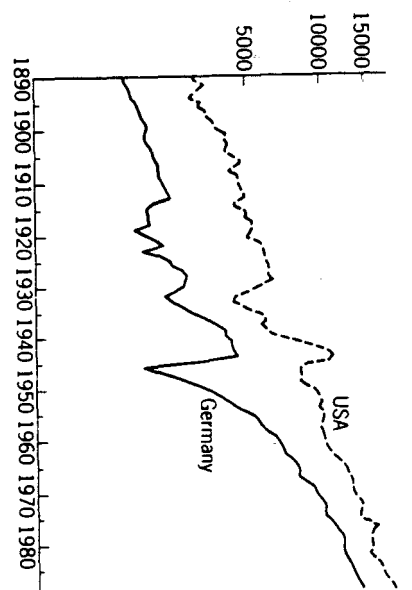
# Real GDP Per Person in the US Economy



## LONG-RUN DYNAMIC FORCES



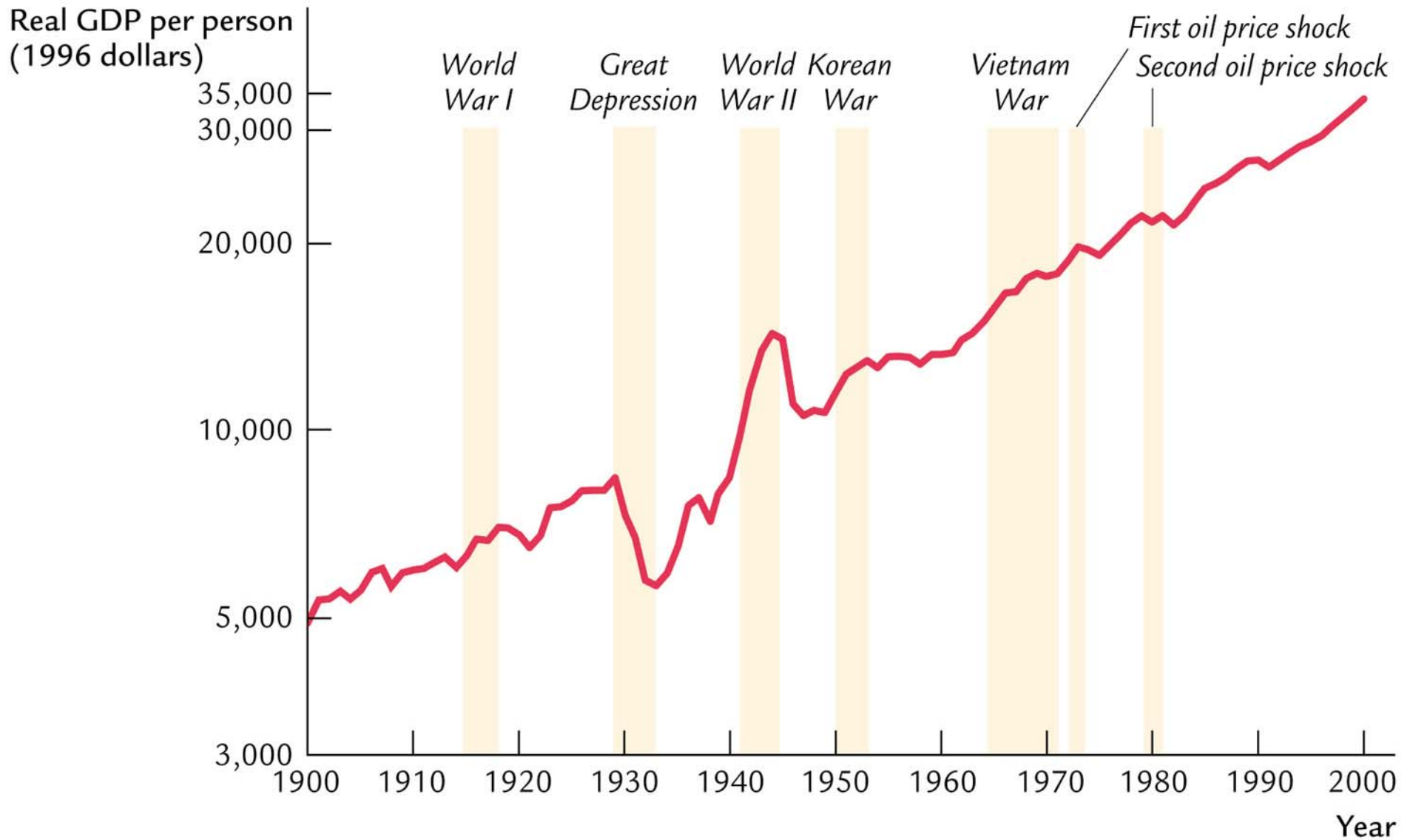
## LONG-RUN DYNAMIC FORCES



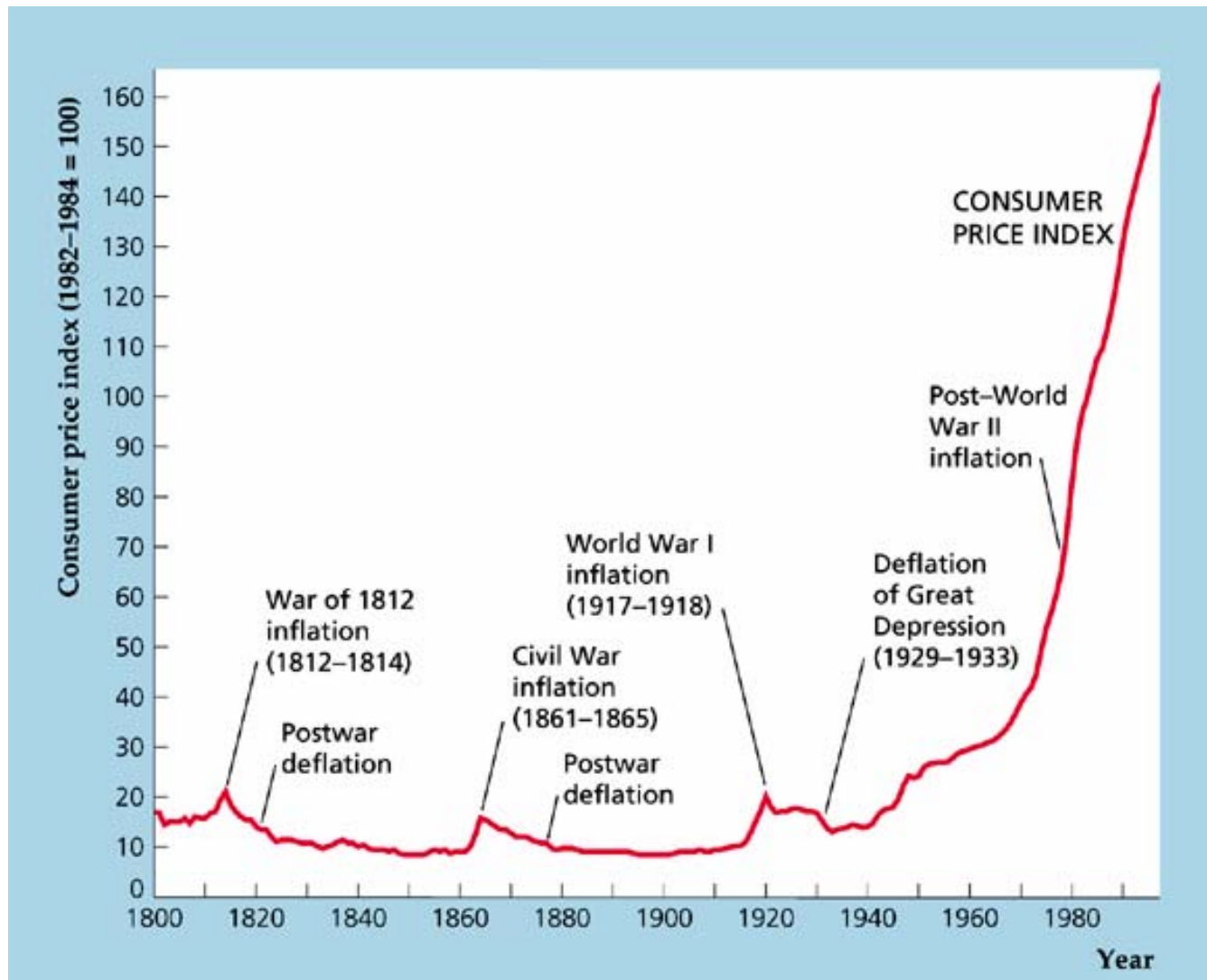
Graph 3.1 Binary Comparisons of Per Capita GDP Growth, 1890-1989

Angus Maddison

# Real GDP Per Person in the US Economy



# Consumer prices in the United States, 1800-1998



## U.S. GDP, 2003-III: Expenditure Approach

	\$billions	% of GDP
Consumption	7836.3	70.6
Investment (GPDI)	1689.1	15.2
Government Purchases	2072.1	18.7
Net Exports	-490.6	-4.4
GDP	11107.0	100.0

s.a.a.r



## U.S. Consumption Expenditures: 2003-III

	\$billions	% of GDP
Durable Goods	975.1	8.8
Nondurable Goods	2230.0	20.1
Services	4631.2	41.7
Total Consumption Expenditures	7836.3	70.6

s.a.a.r

## U.S. Investment: 2003-III

	\$billions	% of GDP
Fixed Investment	1 699.5	15.3
Nonresidential	1 124.4	10.1
Structures	259.8	2.3
Equipment and Software	864.6	7.8
Residential	575.1	5.2
Change in Business Inventories	-10.5	-0.1
Gross Private Domestic Investment	1 689.1	15.2

s.a.a.r.

## U.S. Government Consumption Expenditures and Gross Investment 2003-III

	\$billions	% of GDP
Federal	769.6	6.9
National Defense	507.2	4.6
Nondefense	262.4	2.4
State and Local	1302.5	11.7
Total Government Purchases	2072.1	18.7

s.a.a.r.

# National Income = GNP - Depreciation - Indirect Business Taxes

– Compensation of Employees	74.7%
– Proprietors' income	8.4%
– Rental Income of persons	0.0%
– Corporate Profits	6.8%
– Net Interest	10.6%

