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Macroeconomics

National income and related statistics for selected years, 1929-1977

National income statistics in rows 1-17 are in billions of current dollars. Details may not add to totals because of rounding.

		1929	1933	1939	1940	1942	1944	1946	1948	1950	1952	1954
THE	1 Personal consumption expenditures	77.5	45.9	67.2	71.2	88.9	103.5	144.2	175.4	192.7	219.7	240.5
SUM	2 Gross private domestic investment	16.5	1.7	9.5	13.6	10.4	7.8	31.1	48.1	54.1	54.0	53.8
OF	3 Government purchases	9.4	8.7	14.7	15.1	62.8	105.5	39.8	40.6	46.9	53.9	66.5
	4 Net exports	0.4	0.1	0.8	1.4	-0.3	-2.2	7.1	5.1	0.7	1.0	0.3
EQUALS	5 Gross domestic product	103.7	56.4	92.0	101.3	161.8	219.7	222.3	269.6	294.3	358.6	381.1
LESS	6 Consumption of fixed capital	9.3	7.2	9.1	9.5	13.7	19.4	23.6	28.1	29.7	36.2	40.5
EQUALS	7 Net domestic product	94.4	49.2	82.9	91.8	148.1	200.3	198.7	241.5	264.6	322.4	340.6
LESS	8 Net foreign factor income earned in the U.S.	-0.7	-0.3	-0.4	-0.4	-0.5	-0.5	-0.7	-1.5	-1.5	-2.1	-2.2
LESS	9 Indirect business taxes*	8.3	8.1	10.4	11.1	11.0	16.5	17.1	19.7	25.1	31.2	34.4
EQUALS	10 National income	86.8	41.4	72.9	81.1	137.6	184.3	182.3	223.3	241.0	293.3	308.4
LESS	11 Social Security contributions	0.1	0.1	1.8	1.9	2.9	4.3	6.6	4.6	5.5	6.9	8.1
LESS	12 Corporate income taxes	1.4	0.5	1.4	2.8	11.4	12.9	9.1	12.4	17.9	19.4	17.6
LESS	13 Undistributed corporate profits	3.4	-2.9	1.0	2.6	4.4	7.0	2.7	11.4	8.6	10.4	11.0
PLUS	14 Transfer payments*	3.4	3.2	4.4	4.8	4.9	6.2	15.6	16.2	20.9	19.5	23.5
EQUALS	15 Personal income	85.3	46.9	73.1	78.6	123.8	166.3	179.5	211.1	229.9	276.1	295.2
LESS	16 Personal taxes	2.1	1.0	1.7	1.9	5.1	18.0	35.5	19.5	19.3	32.5	30.7
EQUALS	17 Disposable income	83.2	45.9	71.4	76.7	118.7	148.3	162.0	191.6	210.6	243.6	264.5
RELATED STATISTICS		1929	1933	1939	1940	1942	1944	1946	1948	1950	1952	1954
	18 Real gross domestic product (in billions of 1996 dollars)	822.2	511.0	901.5	980.5	1,360.0	1,741.1	1,505.5	1,560.0	1,686.6	1,887.3	1,960.5
	19 Percent change in real GDP	—	-1.4	8.1	8.5	18.4	8.2	-11.1	4.3	8.7	4.0	-0.7
	20 Real disposable income per capita (in 1996 dollars)	5,516	4,063	5,599	5,912	7,507	7,920	7,599	7,433	7,863	8,071	8,276
	21 Consumer price index (1982-84 = 100)	17.0	13.0	13.9	14.0	16.3	17.6	19.5	24.1	24.1	26.5	26.9
	22 Rate of inflation (%)	0.0	-5.1	-1.4	0.7	10.9	1.7	8.3	8.1	1.3	1.9	0.7
	23 Index of industrial production (1997 = 100)	—	—	—	—	—	—	—	—	—	—	—
	24 Supply of money, M1 (in billions of dollars)	26.6	19.9	34.2	39.7	55.4	85.3	106.5	112.3	114.1	125.2	130.3
	25 Prime interest rate (%)	5.50	1.50	1.90	1.50	—	1.50	1.50	1.75	2.07	3.0	3.05
	26 Population (in millions)	121.8	125.6	131.0	132.1	134.9	138.4	141.4	146.6	152.3	157.6	163.0
	27 Civilian labor force (in millions)	49.3	51.6	55.2	55.6	56.4	54.6	57.5	60.6	62.2	62.1	63.6
	28 Unemployment (in millions)	12.0	12.0	12.5	12.5	12.7	0.7	2.3	2.3	3.3	1.9	3.5
	29 Unemployment rate as % of civilian labor force	3.2	24.9	19.2	14.6	4.7	1.2	3.9	3.8	5.3	3.0	5.5
	30 Index of productivity (1992 = 100)	—	—	—	—	—	—	—	33.3	36.9	39.2	41.6
	31 Annual change in productivity (%)	—	—	—	—	—	—	—	4.6	8.5	3.1	2.2
	32 Trade balance on current account (in billions of dollars)	—	—	—	—	—	—	4.9	2.4	-1.8	0.6	0.2
	33 Public debt (in billions of dollars)	16.9	22.5	48.2	50.7	79.2	204.1	271.0	252.0	256.9	259.1	270.8

*Includes a statistical discrepancy.

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1956	1958	1960	1962	1964	1966	1968	1970	1971	1972	1973	1974	1975	1976	1977
271.9	296.6	332.3	363.8	411.7	481.8	558.7	648.9	702.4	770.7	852.5	932.4	1,030.3	1,149.8	1,278.4
72.0	64.5	78.9	88.1	102.1	131.3	141.2	152.4	178.2	207.6	244.5	249.4	230.2	292.0	361.3
91.8	106.5	113.8	132.2	145.1	174.3	212.8	237.1	251.0	270.1	287.9	322.4	361.1	384.5	415.3
2.3	0.4	2.4	2.4	5.5	1.9	-1.3	1.2	-3.0	-8.0	0.6	-3.1	13.6	-2.3	-23.7
438.0	467.9	527.4	586.5	664.4	789.3	911.5	1,039.7	1,128.6	1,240.4	1,385.5	1,501.0	1,635.2	1,823.9	2,031.4
47.3	52.7	57.0	61.0	66.6	85.6	90.9	109.1	118.9	130.9	142.9	164.8	193.0	208.9	231.6
390.7	415.2	470.4	525.5	597.8	712.7	820.6	930.6	1,009.7	1,109.5	1,242.6	1,336.2	1,444.2	1,615.0	1,799.8
-2.5	-2.7	-3.2	-4.3	-5.0	-5.2	-6.2	-6.4	-7.7	-8.7	-12.7	-15.7	-13.3	-17.2	-20.7
34.5	40.6	46.1	52.7	60.7	71.2	83.2	99.5	113.5	117.8	127.9	140.0	155.3	175.8	184.7
358.7	377.3	427.5	477.1	542.1	646.7	743.6	837.5	903.9	1,000.4	1,127.4	1,211.9	1,302.2	1,456.4	1,635.8
10.0	11.4	16.4	19.1	22.4	31.3	38.7	46.4	51.2	59.2	75.5	85.2	89.3	101.3	113.1
22.0	19.0	22.7	24.0	28.0	33.7	39.4	34.4	37.7	41.9	49.3	51.8	50.9	64.2	73.0
14.1	11.9	16.3	22.6	28.6	37.6	33.6	23.0	32.4	41.1	44.8	29.5	49.1	57.3	73.1
27.4	35.0	40.6	46.5	52.7	62.3	82.6	107.4	122.5	136.1	156.6	180.2	218.8	241.8	260.5
340.0	370.0	412.7	457.9	515.8	606.4	714.5	841.1	905.1	994.3	1,113.4	1,225.6	1,331.7	1,475.4	1,637.1
37.2	39.2	46.5	52.3	52.8	67.3	88.3	104.6	103.4	125.7	134.4	153.3	150.3	175.5	201.1
302.8	330.8	366.2	405.6	463.0	539.1	626.2	736.5	801.7	868.6	979.0	1,072.3	1,181.4	1,299.9	1,436.0

1956	1958	1960	1962	1964	1966	1968	1970	1971	1972	1973	1974	1975	1976	1977
2,141.1	2,162.8	2,376.7	2,578.9	2,846.5	3,227.5	3,466.1	3,578.0	3,697.7	3,898.4	4,123.4	4,099.0	4,084.4	4,311.7	4,511.8
2.0	-1.0	2.5	6.0	5.8	6.6	4.8	0.2	3.3	5.4	5.8	-0.6	-0.4	5.6	4.6
8,930	8,922	9,210	9,666	10,456	11,417	12,196	12,823	13,218	13,692	14,496	14,268	14,393	14,873	15,256
27.2	28.9	29.6	30.2	31.0	32.4	34.8	38.8	40.5	41.8	44.4	49.3	53.8	56.9	60.6
1.5	2.8	1.7	1.0	1.3	2.9	4.2	5.7	4.4	3.2	6.2	11.0	9.1	5.8	6.5
27.4	26.0	29.7	32.4	36.6	43.9	47.3	47.9	48.5	53.2	57.5	57.2	52.0	56.0	60.1
136.0	138.4	140.7	147.8	160.3	172.0	197.4	214.3	228.2	249.1	262.7	274.0	286.8	305.9	330.5
3.77	3.83	4.82	4.50	4.50	5.63	6.30	7.91	5.72	5.25	8.03	10.81	7.86	6.84	6.83
168.9	174.9	180.7	186.5	191.9	196.6	200.7	205.1	207.7	209.9	211.9	213.9	216.0	218.0	220.2
66.6	67.6	69.6	70.6	73.1	75.8	78.7	82.8	84.4	87.0	89.4	91.9	93.8	96.2	99.0
2.8	4.6	3.9	3.9	3.8	2.9	2.8	4.1	5.0	4.9	4.4	5.2	7.9	7.4	7.0
4.1	6.8	5.5	5.5	5.2	3.8	3.6	4.9	5.9	5.6	4.9	5.6	8.5	7.7	7.1
43.4	46.0	48.8	52.9	57.5	62.0	65.4	67.0	69.9	72.2	74.5	73.2	75.8	78.5	79.8
0.1	2.9	1.9	4.6	4.6	4.1	3.1	2.0	4.4	3.3	3.2	-1.7	3.5	3.6	1.6
2.7	0.8	2.8	3.4	6.8	3.0	0.6	2.3	-1.4	-5.8	7.1	2.0	18.1	4.3	-14.3
272.7	279.7	290.5	302.9	316.1	328.5	368.7	380.9	408.2	435.9	466.3	483.9	541.9	629.0	706.4

SIXTEENTH EDITION

Macroeconomics

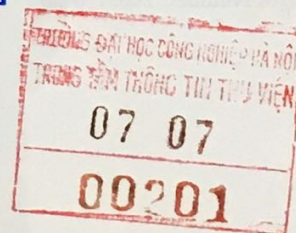
Principles, Problems, and Policies

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To **Mem** and to **Terri** and **Craig**



MACROECONOMICS: PRINCIPLES, PROBLEMS, AND POLICIES

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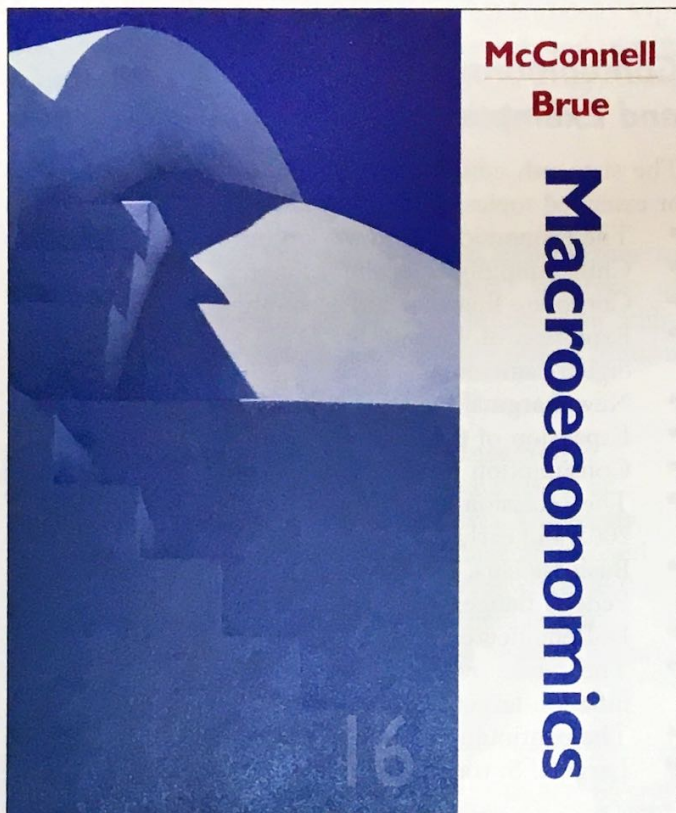
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LIST OF KEY GRAPHS

2-1	The Production Possibilities Curve	26	13-1	The Demand for Money and the Money Market	239
2-6	The Circular Flow Diagram	34	15-2	Monetary Policy and Equilibrium GDP	276
3-5	Equilibrium Price and Quantity	49	15-4	The AD-AS Theory of the Price Level, Real Output, and Stabilization Policy	284
9-2	(a) Consumption and (b) Saving Schedules	155	20-2	Trading Possibility Lines and the Gains from Trade	361
9-5	The Investment Demand Curve	161	21-1	The Market for Foreign Currency (Pounds)	382
10-2	Equilibrium GDP	176			
10-7	Recessionary and Inflationary Gaps	186			
11-6	The Equilibrium Price Level and Equilibrium Real GDP	202			



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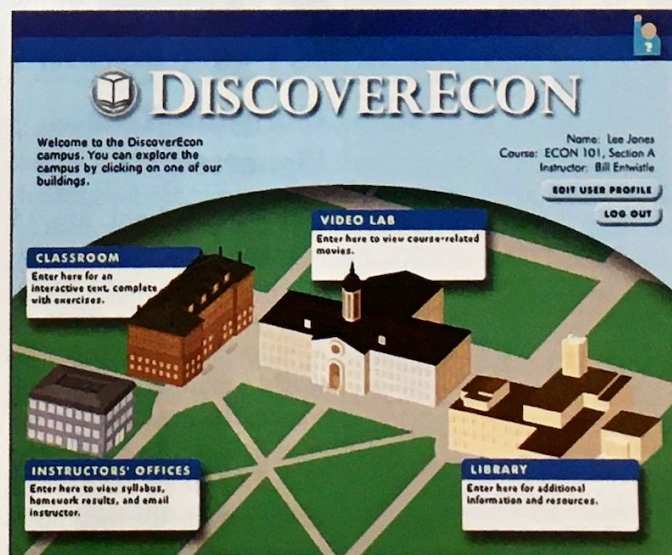
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