

National Income Analysis

Introduction

National income analysis describes how we view aggregate income of the economy. It helps us to examine various definitions, concepts, methods involved in calculating national income, and limitations in measuring national income. How the national income is measured in India is also discussed at the end of this unit.

Definitions of National Income

National income has been defined in a number of ways. National income is the total market value of all final goods and services produced annually in a country. In other way, the total income accruing to a country from various economic activities in a year's time is called national income. It includes payments made to all factors of production in the form of rent, wages, interest and profits.

The definitions of national income can be divided into two classes.

1. Traditional definitions advocated by Marshall, Pigou and Fisher; and
2. Modern definitions.

1. Marshall's Definition:

According to Alfred Marshall, *"The labour and capital of a country acting on its natural resources, produce annually a certain net aggregate of commodities, material and non-material including services of all kinds. This is the true net annual income or revenue of the country."* In this definition, the word 'net' refers to deduction of depreciation from the gross national income and to this, income from abroad must be added.

2. Pigou's Definition:

According to A.C. Pigou *"National income is that part of the objective income of the community, including of course, income derived from abroad which can be measured in money."* He has included that income which can be measured in terms of money. This definition is better than the Marshallian definition.

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An Introduction to National Income Analysis Wilfred Beckerman, 1978 *An Introduction to National Income Analysis* Barry N. Siegel, 1958 *An Introduction to National Income and Income Analysis* Richard Ruggles, 1949 *An Introduction to National Income and Income Analysis* Wilfred Beckerman, 1963 **Engineering Economics Text & Cases | 20+ Real World Cases | 3e** D N Dwivedi, Dr H L Bhatia & Dr S N Maheshwari, This book provides guidance to the administrative personnel on how economic principles and theories can be applied to ensure the most efficient performance of their engineering functions. The engineering function involves the activities and works of designing and constructing machinery, engines, electrical devices, and roads and bridges. The performance of all these activities involves financial, human, and time costs and yields benefits to the performers of these activities and to the society as a whole. A comprehensive analysis of how economic concepts and economic theories can be applied to resolve the economic problems confronted by the people as consumers, producers, factor owners, and marketers has been provided in the first edition of this book. In this new edition, some important contributions have been made to the subject matter of the Engineering Economics to make its scope more comprehensive. Primarily, a new Part i.e. Part V has been added to this revised edition containing two new chapters: Ch 21 Cash Flows, Investment and Equivalence, and Ch 22 Time Value of Money. The purpose of Ch 21 is to analyse how cash flows and investments made by the business firms affect the economy and create opportunities for further investments. And Ch 22 highlights the reasons for change in the value of money and its effects on business transactions. The second important contribution to this revised edition is the addition of twelve Case Studies to economic theories of the relevant chapters. The objective of adding Case Studies to the book is to illustrate how economic theories can be and are applied to test their theoretical validity and to test the efficacy of managerial decisions. Incidentally, the Case Studies have been provided by some reputed academic faculties. In addition, in the revision of the book, some additional interpretations have been added to the explanation of economic theories presented in different chapters. In Ch 30, the analysis of the monetary policy has been almost rewritten with additional proofs. Also, the data given in different Chapters to show the periodic economic changes have been updated. Besides, some extra questions have been added to the Review Questions of some chapters. **National Income and Wealth in the U.S. and in Many Countries Abroad** United States. Department of the Treasury. Library, 1950 **National Income Accounting and Its Relation to Economic Policy** United States. Economic Cooperation Administration, 1949 **Managerial Economics, 9e** D N Dwivedi, This well known book on the subject has stood the test of time for the last 35 years because of the quality of presentation of its text. It has become students' favourite as it provides the latest theories, thoughts, and applications on the subject with timely revisions to stay up to date all the time. Since its first edition, it has provided complete, comprehensive, and authentic text on micro and macro aspects of managerial economics. It has now been revised thoroughly with added interpretations of economic theories and concepts and their application to

managerial decisions *The Social Science Encyclopedia* Adam Kuper, 2003-12-16 The Social Science Encyclopedia first published in 1985 to acclaim from social scientists librarians and students was thoroughly revised in 1996 when reviewers began to describe it as a classic This third edition has been radically recast Over half the entries are new or have been entirely rewritten and most of the balance have been substantially revised Written by an international team of contributors the Encyclopedia offers a global perspective on the key issues within the social sciences Some 500 entries cover a variety of enduring and newly vital areas of study and research methods Experts review theoretical debates from neo evolutionism and rational choice theory to poststructuralism and address the great questions that cut across the social sciences What is the influence of genes on behaviour What is the nature of consciousness and cognition What are the causes of poverty and wealth What are the roots of conflict wars revolutions and genocidal violence This authoritative reference work is aimed at anyone with a serious interest in contemporary academic thinking about the individual in society *National Income and Economic Growth (Routledge Revivals)* Kenneth Kenkichi Kurihara, 2012-11-12 First published in 1961 Kenneth K Kurihara s *National Income and Economic Growth* makes a pioneering effort to integrate national income accounting income employment theory and growth analysis as a unified whole In his belief that growth economics is taught most effectively as a dynamic implication of basic national income theory Professor Kurihara offers a much fuller treatment of economic growth than most other texts of this genre The author addresses the complex and pivotal problem of achieving the highest possible rate of growth of real national income while maintaining full employment without inflation yet the book is confined to the clarification of the technical aspects of the problem Professor Kurihara endeavours to make allusion to practical application and broad determinants of determinants throughout in the varying context of a modern mixed open economy with its dynamic interaction of the private the public and the foreign trade sectors The book is intended for intermediate students of macro economic theory

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