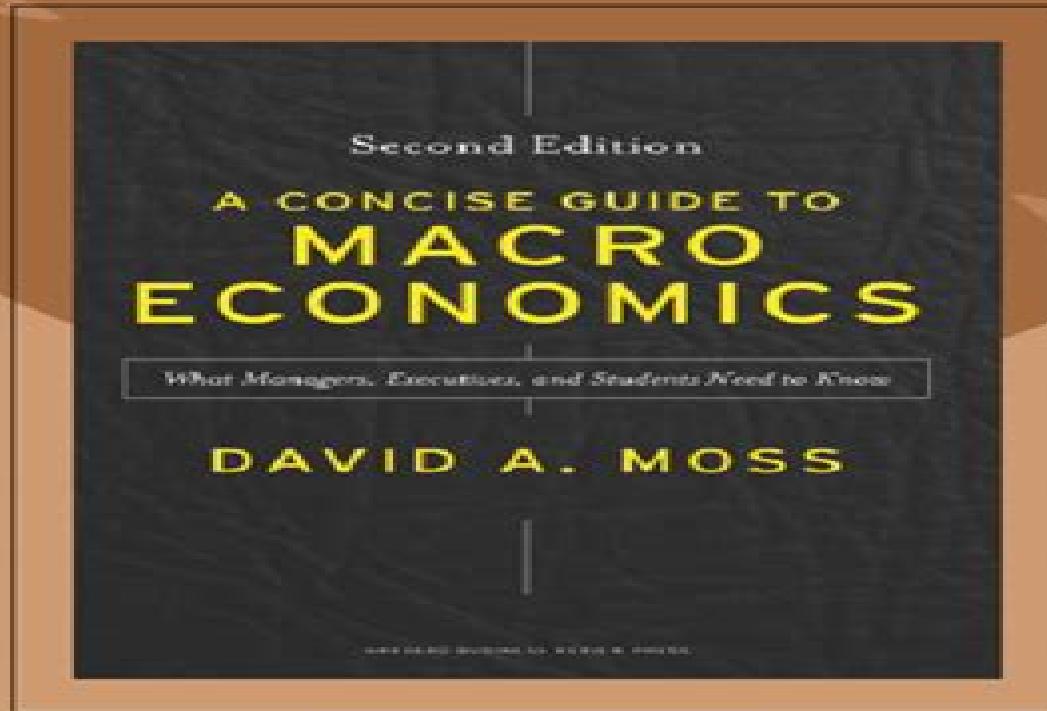


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**Siddappa N.Byrareddy**

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notion of national output is at the heart of macroeconomics The total amount of output produced by a country constitutes its ultimate budget constraint A country can only use more output than it produces if it borrows the difference from foreigners 2 The most widely used measure of national output is gross domestic product which is the value of all the goods and services produced in an economy To avoid counting the same output more than once it is best to focus on the value added at each stage of production 3 The expenditure method is the standard approach to calculating GDP It is the market value of all final goods and services produced within a country over a given year Government officials typically divide expenditure on final

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