Output measures, spending and the multiplier

Pearson Edexcel · International A-Level · Economics · Vocabulary in context

Word	Example
nominal GDP /ˈnɒmɪnl ˌdʒiː diː ˈpiː/	**Nominal GDP** uses today's prices.
real GDP /rɪəl ˌdʒiː diː ˈpiː/	**Real GDP** removes the effect of rising prices.
per capita /pɜː ˈkæpɪtə/	GDP **per capita** is GDP divided by the number of people. GDP GDP
aggregate demand /ˈægrɪgeɪt dɪˈmænd/	**Aggregate demand** is the total spending in the economy.

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