

## 6.12: Introduction to Nominal and Real GDP

What you'll learn to do: differentiate between nominal GDP and real GDP



Is the standard of living rising, or does it just appear that way? Is an economy producing (and consuming) more goods and services, or does it just look that way because prices are rising? In this section, you will develop a deeper understanding of GDP as you learn how it is measured, both including and excluding the effects of inflation.

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