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Lecture Notes in Macroeconomics John C. Driscoll Brown University and NBER1 December 21, 2003 1Department of Economics, Brown University, Box B, Providence RI 02912. Phone (401) 863-1584, Fax (401) 863-1970, email:John.Driscoll@brown.edu, web:http:nn

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Consumption spending and government purchases do in fact include some spending for future rather than current needs, treating all of C and G as spending on current needs will understate the true amount of national saving If we treat all C and G as spending on current needs, then the nations saving is its income (Y) less its spending on current needs Calculation S = Y – C – G

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exports of services: includes consumption of foreign tourists on the terri-tory of the economy (imputed based on valuta purchases etc.) sectors: the activities of individuals of a similar kind are added up (ag-

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