|  |  |
| --- | --- |
| **AP Macroeconomics**  Mrs. Shackett  Nominal and Real GDP Practice | Name |

Suppose people only consume 3 different goods. The following table shows the prices and quantities of each good consumed in 2017, 2018, and 2019.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Year | Price of Pop Tarts | Quantity of Pop Tarts | Price of Avocado Toast | Quantity of Avocado Toast | Price of Bacon | Quantity of Bacon |
| 2017 | $7 | 400 | $8 | 225 | $10 | 175 |
| 2018 | $8 | 550 | $7 | 250 | $12 | 275 |
| 2019 | $9 | 900 | $6 | 275 | $15 | 275 |

1. Calculate nominal GDP in each of the three years.
2. Calculate real GDP in each of the three years using 2017 as the base year.
3. Calculate real GDP in each of the three years using 2019 as the base year.