

# National Income Analysis

## Introduction

National income analysis describes how we view aggregate income of the economy. It helps us to examine various definitions, concepts, methods involved in calculating national income, and limitations in measuring national income. How the national income is measured in India is also discussed at the end of this unit.

## Definitions of National Income

National income has been defined in a number of ways. National income is the total market value of all final goods and services produced annually in a country. In other way, the total income accruing to a country from various economic activities in a year's time is called national income. It includes payments made to all factors of production in the form of rent, wages, interest and profits.

The definitions of national income can be divided into two classes.

1. Traditional definitions advocated by Marshall, Pigou and Fisher; and
2. Modern definitions.

### 1. Marshall's Definition:

According to Alfred Marshall, *"The labour and capital of a country acting on its natural resources, produce annually a certain net aggregate of commodities, material and non-material including services of all kinds. This is the true net annual income or revenue of the country."* In this definition, the word 'net' refers to deduction of depreciation from the gross national income and to this, income from abroad must be added.

### 2. Pigou's Definition:

According to A.C. Pigou *"National income is that part of the objective income of the community, including of course, income derived from abroad which can be measured in money."* He has included that income which can be measured in terms of money. This definition is better than the Marshallian definition.

# An Introduction To National Income Analysis

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