

Improve and test your English



Lingua Nova

What is national income ?

In the theory of economics it is the total net income earned by the people of a country in producing the national output of goods and services over a period of time, usually a calendar year.

National income figures are taken from the basic figure called gross national product and are the result of certain reductions and additions from that figure. Economists generally approach income figures from either of two standpoints. In one approach income consists of the total annual sum paid to factors of production: rent for land, wages for labour, interest on capital, and profits for management. In the second approach national income is the total net money value of the national output of goods and services. The equality of national income and national output arises because income and output are two sides of the same production activity.

A statistical concern is the computation of value. The difficulty arises because the value of a complete product includes the value of its component parts. Care is therefore taken to avoid duplication and to include only the value of the complete product.

Excluded from the national income figure is the value of transactions that do not represent payments to factors of production, or do not add value to national output, such as inheritances, gifts, or capital gains on assets.

National income statistics may be taken as an index of the prosperity of a nation if the prices used to evaluate income and output provide a reasonable indication of the country's economic welfare and of changes in the price and quality of goods. In comparing

the national income totals of various years, consideration must be given to the purchasing power of the values represented by those figures, or, as it is called, real national income.

What is personal income ?

Derived from national income figures, personal income is the amount of money received by individuals for their own use. It is made up of all types of income: wages and salaries, proprietor and rental income, dividends and personal interest, and transfer

payments. The latter comprises income from pensions, social insurance, and social-service payments. In recent years transfer payments have become a more important segment of personal income. When total taxes are subtracted from personal income, the remainder is called disposable income, which is either spent or saved. Through the measurement of these income figures, the government determines how much money is available as income and how it is distributed.

A frequently cited measurement of a nation's economic prosperity is its annual gross national product per capita. ■



Christmas time is the time of joy so although the jokes below are not related to Christmas, I hope you will smile!

Why is it useful to speak a second language? **Read** the joke below **and laugh**!

A city mouse invited a country mouse to stay for a weekend. The city mouse spent the weekend giving his friend lots of advice about living in town. On the last evening they were sitting in the dining room, and suddenly a most enormous cat the country mouse had ever seen came in.

„Don't panic", said the city mouse, „leave this to me"

He went up to the cat and started barking at it:

„Woof! Woof! Woof! Woof! Woof!"

The cat turned and ran out of the room.

„Wow! That's incredible!", said the country mouse.

„Yes, it always helps if you can speak a second language".



Try to solve the following crossword puzzle. All the words can be found in the text above:

All the words in this crossword puzzle can be found in the text above. This time however they are general English words and are not strictly connected with business.

Down:

1. A condition of having money and everything that is needed for a good life: an era of unparalleled peace and prosperity
2. The state of being hard to do, understand or deal with.
3. To receive a particular amount of money for the work that you do
4. What you earn by working and what you spend in order to buy things
5. The solid dry part of the Earth's surface
6. A method of doing something or dealing with a problem
7. From one end or side of something to the other
8. The amount of money for which something is sold, bought, or offered
9. Related to a whole nation as opposed to any of its parts
10. Something that you give someone on a special occasion or to thank them. Now it is time to give a lot of them!

CROSSWORD PUZZLE

Answers


Across:

11. A way of thinking about people, situations, ideas.

Across: 1. prosperity, 2. difficulty, 3. earn, 4. money, 5. land, 6. approach, 7. through, 8. price, 9. national, 10. gift; Down: 11. standpoint


Lingua Nova wishes all our readers and learners

Merry Christmas and Happy New Year!




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