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## Exercise: (Problem 2, p.38)

- A farmer grows a bushel of wheat and sells it to a miller for \$1.00.
- The miller turns the wheat into flour and sells it to a baker for \$3.00.
- The baker uses the flour to make a loaf of bread and sells it to an engineer for \$6.00.
- The engineer eats the bread.

## Compute

- value added at each stage of production
- GDP

**CHAPTER 2** The Data of Macroeconomics

slide 7

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