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## Fund Accounting

Commonly used to refer to the administrative system of funds control that each agency establishes to ensure compliance with federal fiscal laws. The statutory basis for fund accounting is found primarily in the requirement of the Antideficiency Act that the head of each agency prescribe, by regulation, a system of funds control (31 U.S.C. § 1514(a)). (*See also* Antideficiency Act.)

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### GDP (Gross Domestic Product) (Economics Term)

The value of all final goods and services produced within the borders of a country such as the United States in a given period, whether produced by residents or nonresidents. The components of GDP are personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment. That value is conceptually equal to the sum of incomes generated within the borders of the country in the same time period. (*See also* GNP; National Income and Product Accounts.)

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### GDP Price Index (Economics Term)

A measure of the price level for the whole economy covering the prices of goods and services produced in a country such as the United States.

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### Generational Accounting

Estimates who pays for all that the government buys. Generational accounts estimate the real (inflation-adjusted) net taxes to be paid by the average member of each generation (today's newborns, 1-year-olds, and so on). They also estimate the net taxes of the average member of the representative future generation (those not yet born). The accounts project government purchases and net taxes of current generations and calculate their present values.