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Economic Growth:

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Economic growth is defined as an increase in a nation’s output of goods and services. It is measured by the growth of GDP, which is calculated as the sum of the value of all goods and services produced in a country over a given period of time. Economic growth is often measured using per capita GDP, which is the GDP divided by the population of a country. Economic growth is a key driver of economic progress and well-being, as it allows countries to improve their living standards and raise the standard of living for their citizens. It is also an important indicator of a country's economic performance and competitiveness, as it reflects the ability of a country to produce goods and services efficiently and effectively.

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the economy and the development process. Analyzes the Malthusian theory and its empirical support. Examines theories of demographic transition and their empirical significance. Explores the interaction between economic development and human evolution.

For most of the vast span of human history, economic growth was all but nonexistent. Then, about two centuries ago, some nations began to emerge from this epoch of economic stagnation, experiencing sustained economic growth that led to a profound transformation of both their economies and societies. One of the earliest and most important contributions to understanding this transformation was The Theory of Economic Growth, written in 1952 by Alvin H. Hansen. In this book, Hansen developed a unified growth theory that addressed the ways in which classical economic analysis may be developed for application to the problem of economic growth.

The Theory of Economic Growth

Unified Growth Theory

Addressing them comprehensively, he provided an integrated framework to define the rules of an economic system; how they are coordinated and the causes and consequences of their change. All of the major, relevant models are discussed, including those of Kuznets and Phelps, but throughout the emphasis is on the creation of a unified theoretical framework to help explain the impact of technological change on the macroeconomy. In this wide ranging exposition of the various economic theories of technological change, Stanislaw Gomulka relates them to rates of growth experienced by different economies in both the short and the long term. Analysis of countries as experiments in the effects of various policies on economic growth and development can be given simple and rigorous formulations. Together, they amount to an approach to growth theory that can overcome the long-recognized empirical shortcomings of neoclassical growth economics, while being free from the objections that the new growth economics has been subject to.

The Theory of Technological Change and Economic Growth

The Handbook of African Economic Development

This second edition of a classic text provides an introductory and interdisciplinary review of the theories of social and economic development. It gives a historical perspective on the evolution of thought in development. It uses theory and empirical analysis to present readers with a fuller picture of how development works, its successes and failures, and how alternative approaches can be implemented. The authors analyze the development of political economies, crises of development, and the interaction between economic development and human evolution.

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