

2. Theories of Economic Growth

Solow's Growth Model (Exogenous Growth)

- Solow's growth model is the most celebrated argument in the field of economic growth for which he won the Nobel Prize in economics in
- This major thrust of this model is:

Economic growth rate in the long run does not depend on the rate savings rate and labor force rather it is the technological progress that brings a persistent increase in per capita output.

Economic Growth In Theory Practice

R Barnett



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