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ECONOMIC GROWTH THE PROCESS BY WHICH A NATION S WEALTH INCREASES OVER TIME ALTHOUGH THE
TERM IS OFTEN USED IN DISCUSSIONS OF SHORT TERM ECONOMIC PERFORMANCE IN THE CONTEXT OF
ECONOMIC THEORY IT

THE ANALYSIS CAN BE CARRIED BACK ONE MORE STEP TO THE BASIC DETERMINANTS OF GROWTH
ECONOMISTS ASK WHY IT IS THAT CAPITAL LABOUR OR TECHNICAL PROGRESS HAS GROWN MORE
RAPIDLY IN ONE ECONOMY THAN IN

ASEAN INTERNATIONAL ORGANIZATION ESTABLISHED BY THE GOVERNMENTS OF INDONESIA MALAYSIA THE
PHILIPPINES SINGAPORE AND THAILAND IN 1967 TO ACCELERATE ECONOMIC GROWTH AND PROMOTE
PEACE AND

MUCH CONTEMPORARY GROWTH THEORY CAN BE VIEWED AS AN ATTEMPT TO DEVELOP A THEORETICAL

MODEL THAT WOULD BRING THE RATE OF GROWTH OF DEMAND AND THE RATE OF GROWTH OF SUPPLY INTO LINE SINCE A MODEL

MODERN GROWTH THEORY CAN BE SAID TO HAVE STARTED WITH JOSEPH A SCHUMPETER UNLIKE MOST KEYNESIAN OR PRE KEYNESIAN THEORISTS SCHUMPETER LAID PRIMARY STRESS ON THE ROLE OF THE ENTREPRENEUR OR

BUT TO GET SUCH GROWTH IT HAS BEEN ARGUED AN ECONOMY MUST BE RUN FLAT OUT AT FULL SPEED WHILE THIS HAS BEEN SUBJECT TO SOME DISPUTE THERE IS A FAIRLY GENERAL CONSENSUS THAT GROWTH WILL BE FASTER WHEN

AT THE CENTRE OF MUCH OF THIS ANALYSIS IS THE CONCEPT OF A STEADY STATE RATE OF GROWTH ONE IN WHICH ALL THE ECONOMIC VARIABLES CONTAINED IN THE SET OF EQUATIONS GROW AT THE SAME CONSTANT RATE EQUAL TO THE

THE ECONOMIC CYCLE GENERALLY COMPRISES FOUR PHASES EXPANSION PEAK CONTRACTION AND RECOVERY THE DURATION OF ECONOMIC CYCLES VARIES MAKING THE PHASES DIFFICULT TO TIME

CYCLES OF VARYING LENGTHS ARE CLOSELY BOUND UP WITH ECONOMIC GROWTH IN 19TH CENTURY GERMANY FOR EXAMPLE UPSWINGS IN TOTAL ECONOMIC ACTIVITY WERE ASSOCIATED WITH THE GROWTH OF THE RAILROAD

AS WE NORMALLY UNDERSTAND THE ECONOMIC CYCLE ECONOMIC GROWTH COMES WITH AN INCREASE IN JOBS AND EVENTUALLY A RISE IN THE PRICE OF GOODS AND SERVICES AKA INFLATION

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