

ECON 2105 Principles of Macroeconomics: Economic growth

ECON 2105: Principles of Macroeconomics

Lecture Notes on Economic Growth

Key Concepts:

- Economic growth is an increase in a country's real GDP (Gross Domestic Product) over a period of time.
- Economic growth is measured by the percentage change in real GDP from one year to the next.
- Economic growth can be caused by increases in labor force, capital stock, technology, and productivity.
- Economic growth is essential for improving standards of living and reducing poverty.

Definitions:

- **Real GDP:** The total value of goods and services produced in a country during a given period of time, adjusted for inflation.
- **Labor Force:** The total number of people employed or actively seeking employment in a country.
- **Capital Stock:** The total amount of physical capital (e.g. factories, machinery, tools, etc.) available in a country.
- **Technology:** The application of scientific knowledge for practical purposes, especially in industry.
- **Productivity:** The amount of output produced per unit of input (e.g. labor, capital, etc.).

Rules:

- Economic growth is necessary for a country to improve its standard of living and reduce poverty.
- Economic growth is driven by increases in labor force, capital stock, technology, and productivity.
- Economic growth is measured by the percentage change in real GDP from one year to the next.

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J Dewey



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