



Drivers of Convergence Between Developed and Developing Economies

Abstract: This paper examines the drivers of convergence between developed and developing economies. It discusses the role of technology, human capital, and institutions in driving growth and convergence. The paper also discusses the challenges of achieving sustainable growth and convergence in the developing world.



Human Capital

Human capital is a key driver of convergence between developed and developing economies. It refers to the knowledge, skills, and health of the workforce. Human capital is important for growth because it allows workers to be more productive and innovative. Developing countries often have lower levels of human capital than developed countries, which can hinder their growth and convergence.

Technology

Technology is another key driver of convergence. It allows for the production of new goods and services, which can lead to higher growth rates. Developing countries often have lower levels of technological innovation than developed countries, which can hinder their growth and convergence.



Institutions

Institutions are the rules and regulations that govern a country's economic and political system. They are important for growth because they provide a framework for the economy and protect property rights. Developing countries often have weaker institutions than developed countries, which can hinder their growth and convergence.



Conclusion

The drivers of convergence between developed and developing economies are human capital, technology, and institutions. These factors are important for growth and convergence, and developing countries should focus on improving them to achieve sustainable growth and convergence.

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