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growth model, the most common approach to economic growth built on the model developed by Roy Harrod and Evsey Domar (Harrod, 1939; Domar, 1946). The Harrod-Domar model emphasized potential dysfunctional aspects of economic growth, for example, how economic growth could go hand-in-hand with increasing unemployment (see Exercise 2.23 on this model).

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6 . Chapter 1 Economic Growth and Economic Development: The Questions Density of countries 1960 1980 2000 6 8 10 12 Log GDP per worker FIGURE 1.4 Estimates of the distribution of countries according to log GDP per worker (PPP adjusted) in 1960, 1980, and 2000.

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Introduction to Modern Economic Growth which is equal to the previous expression and thus verifies the form of the marginal product given in equation (2.14). Similarly, from (2.14),

$w(t) = A k(t)^{\alpha} - \alpha A k(t)^{\alpha-1} \times k(t) = (1-\alpha) A k(t)^{\alpha} L(t)^{1-\alpha}$, which verifies the alternative expression for the wage rate in (2.5).

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