Structural Change and Economic Growth: A Theoretical Essay on the Dynamics of the Wealth of Nations PDF



Structural Change and Economic Growth: A Theoretical Essay on the Dynamics of the Wealth of Nations by Luigi L. Pasinetti ISBN 052123607X

First published in 1981 this book presents an original theoretical treatment of the problems of maintaining full employment in a multisector economic system with a growing population and different rates of technical progress in different sectors. The conditions for full employment and full capacity utilisation are examined when prices are stable and when there is inflation. This approach is carried out, not in terms of input-output relations, as has become customary in multisector models, but rather in terms of vertically integrated sectors. This makes it possible to analyse the economic growth process in terms of the structural dynamics of production, of prices and of employment. Remarkable implications are drawn for a surprisingly large number of theoretical problems, which have been under discussion since Adam Smith: from price theory to the theory of rates of profit and the rates of interest; from production theory to the theories of fluctuating growth, ever-changing composition of output, choice of technique and international trade.

Structural Change and Economic Growth: A Theoretical Essay on the Dynamics of the Wealth of Nations Review

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