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Textbook: [Principles of Macroeconomics 2e](#), Jan 21, 2020 OpenStax.

Chapter 7 Economic Growth

7.1 Recent development that resulted in economic growth

- modern economic growth: the period of rapid economic growth during the last two centuries
- Industrial Revolution: the widespread use of power-driven machinery and the economic and social changes that occurred in the first half of the 1800s.

Economic growth depends on these key factors to allow a market to work effectively:

1. Adherence to the rule of law: laws that protect people to use their property as they see fit. Laws must be clear, public, fair, enforced, and applicable to all members of society.
2. Protection of contractual rights: the rights of individuals to enter into agreements with others regarding the use of their property providing recourse through the legal system in the event of noncompliance

7.2 Labor Productivity and Economic Growth

Sustained economic growth comes from an increase in worker productivity.

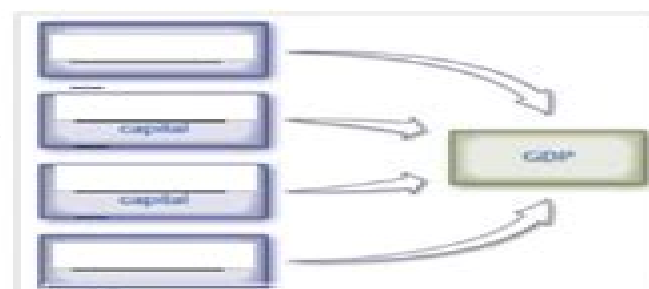
Labor productivity: the value of what is unit per worker, or per hour worked

Factors that impact labor productivity

1. human capital: the accumulated knowledge (education and experience) of a workforce
2. technological change: combination of invention and innovation
 - invention: advances in knowledge
 - innovation: putting advances in knowledge to use in a new product or service
3. economies of scale: Cost advantages that industries obtain due to sale

How economists measure economic growth and productivity

- production function: the process whereby a firm turns economic inputs like labor, machinery, and raw materials into outputs like goods and services that consumers use
- aggregate production function: macroeconomic analysis of production for an _____ economy. Fill in the 4 components on the diagram.
- GDP per capita: measure of GDP with the size of the labor force already factored in



The graph shows annual rates of productivity growth for the U.S.

- Growth was very _____ between 1950 and 1970
- It _____ in the 1970s and 1980s



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