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Introduction to Modern Economic Growth 9.9. Taking Stock 453

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9.10. References and Literature 455 9.11. Exercises 456 Chapter 10. Human Capital and Economic Growth 463 10.1. A Simple Separation Theorem 463 10.2. Schooling Investments and Returns to Education 466 10.3. The Ben Porath Model 469 10.4. Neoclassical Growth with Physical and Human Capital 474 10.5.

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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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and in human capital necessary for takeoff, industrialization, and economic growth. These reward structures are determined by policies and institutions. Policies and institutions also directly affect whether a society can embark on modern economic growth for a variety of interrelated reasons (Chapter 4).

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