

Components of Economic Growth

Overview

By the end of this section, you will be able to:

- Discuss the components of economic growth, including physical capital, human capital, and technology
- Explain capital deepening and its significance
- Analyze the methods employed in economic growth accounting studies
- Identify factors that contribute to a healthy climate for economic growth

Over decades and generations, seemingly small differences of a few percentage points in the annual rate of economic growth make an enormous difference in GDP per capita. In this module, we discuss some of the components of economic growth, including physical capital, human capital, and technology.

The category of physical capital includes the plant and equipment that firms use as well as things like roads (also called infrastructure). Again, greater physical capital implies more output. Physical capital can affect productivity in two ways: (1) an increase in the quantity of physical capital (for example, more computers of the same quality) and (2) an increase in the quality of physical capital (same number of computers but the computers are faster, and so on). **Human capital** refers to the skills and knowledge that make workers productive. Human capital and physical capital accumulation are similar in both cases, investment now pays off in higher productivity in the future.

The category of technology is the “joker in the deck.” Earlier we described it as the combination of invention and innovation. When most people think of new technology, the invention of new products like the laser, the smartphone, or some new wonder drug come to mind. In food production, developing more drought-resistant seeds is another example of technology. Technology, as economists use the term, however, includes still more. It includes new ways of organizing work, like the invention of the assembly line, new methods for ensuring better quality of output in factories, and innovative institutions that facilitate the process of converting inputs into output. In short, technology comprises all the advances that make the existing machines and other inputs produce more, and at higher quality, as well as altogether new products.

It may not make sense to compare the GDPs of China and say, Benin, simply because of the great difference in population size. To understand economic growth, which is really concerned with the growth in living standards of an average person, it is often useful to focus on **GDP per capita**. Using

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