

Economic Growth and the Determinants of Productive Capacity

The limit of an economy's ability to produce real goods and services is set by the quantity and quality of its basic productive resources and technology. At any given moment, an economy's total productive capacity may be fixed, but over time an economy can increase (or decrease) its capacity to produce real goods and services by increasing (or decreasing) the quantity and/or the quality of its productive resources.

An economy's productive resources can be classified in several different ways. Some of our resources are physical or tangible: things that we can see, count, weigh or measure. Other resources that are useful in the production process are intangible. Intangible resources are more difficult to identify and measure, but no less important than tangible resources.

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- **Human Resources:** labor resources, but not all labor is equal. Different people have different skills, based on their investment in *human capital*. Human capital (education and skill level) and entrepreneurship are difficult to measure.
- **Natural Resources:** the gifts of nature that are useful in producing goods and services. There are fixed, exhaustible and renewable natural resources.
- **Capital Goods:** the plant, equipment and machinery needed to make other goods and services
- **Technological Progress:** when production becomes more efficient, producing more output without using any more inputs; additional capital or labor
- **Public Policy:** the basic social, economic, legal and political values and institutions supported by a society that either aid or hinder efficient markets and the production of goods and services

In practice, economic growth is usually measured by changes in real GDP or, better still, changes in real GDP per capita: gross domestic product per person adjusted for changes in prices. The rate of economic growth is the average annual percentage change in real GDP per capita. Economists use real GDP per capita to measure living standards across time and between countries.

To summarize, economic growth occurs because an economy experiences technical progress, increased investments in physical capital and increased investments in human capital. In the most fundamental sense, economic growth is concerned with increasing an economy's total productive capacity at full employment.

Adapted from Philip Saunders, *Introduction to Macroeconomics: Student Workbook*, 1996 ed. (Bloomington, Ind., 1996). Copyright 1996 Philip Saunders. All rights reserved. Activity revised by Elaine McBeth, College of William and Mary, Williamsburg, Va.

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