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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

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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

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interrelated reasons (Chapter 4).

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