

Technological change is exogenous

[ECO347] Developing countries are \_\_\_\_ in nature  
heterogeneous

[ECO347] In order to know if an economy is growing, the basic thing to do is to get the \_\_\_\_  
sum total of all the goods and services produced within the economy in the current year  
and compare it with that of the previous year

[ECO347] From historical facts, the first country to reach Rostow's age of high  
mass consumption stage is \_\_\_\_  
The United States

[ECO347] Rostow, Singer, Hirschman and Flemming are proponents of the \_\_\_\_ growth  
theory  
unbalanced

[ECO347] Generally speaking, the classical theorists' studies are mostly on \_\_\_\_  
the dynamics of economic growth

[ECO347] For any economy to develop, it has to experience sustained growth which is  
a \_\_\_\_  
necessary but not a sufficient condition

[ECO347] The Harrod-Domar growth model is interested in knowing the rate of \_\_\_\_  
growth that would bring about smooth and sustained growth of the economy  
income

[ECO347] The Solow growth model predicts that economies with similar savings rate,  
population growth, and technological progress will \_\_\_\_  
converge over time

[ECO347] Given that  $y=Y/N$ , where  $y$  = Per capita income,  $Y$ = Total Income and  $N$ =  
Population. The more the population of a country keeps growing above the income, the  
\_\_\_\_  
lower the per capita income

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