

## **OBJECTIVE**

- To understand the importance of technical progress vis-a-vis economic development.
- To understand the causes and factors affecting the speed of technical progress
- To establish a relationship between technical progress and production function
- To analyze the process of technical progress
- To study the limitations of each stage of process of technical progress
- To evaluate the effectiveness and externalities of R & D function
- To understand the linkage of societal progress with respect to technical progress