

## **OBJECTIVE**

1. To understand the meaning of technological progress.
2. To understand the difference between endogenous and exogenous growth.
3. To understand the effect of population, capital accumulation and capital - labour ratio on the long term growth of economies.
4. To understand why the growth rate of capital rich economies is lower than that of the developing economies.
5. To understand the meaning of convergence in the long term growth process.