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*Economic Schools*

*of Thought:*

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Destruction

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*Romer*  
*Harrod-Domer*  
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Development  
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Aspects of Adam  
Smith's Theory:  
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Business Cycle  
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Joseph A  
Schumpeter  
propounded by  
Adam Smith are -

(1) division of

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labour and (2)

capital  
accumulation.

Productivity of  
labors increases  
through division  
of labour. The

two factors that  
facilitate the

use of more  
division of  
labour are

capital

accumulation and



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size of market .

Development  
Adam Smith's  
Theory of  
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Schumpeter J.,  
Backhaus U.

(2003) The  
Theory of  
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Schumpeter. The  
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development  
theory. The use  
of the term  
development to  
refer to  
national  
economic growth  
emerged in the  
United States  
beginning in the  
1940s and in  
association with  
a key American  
foreign policy

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concern: how to  
shape the future  
of the newly  
independent  
states in ways  
that would  
ensure that they  
would not be  
drawn into the  
communist Soviet  
bloc. Motivated  
by this concern,  
the United  
States enlisted

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analysis of  
capitalist  
Credit Interest  
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And The  
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1911 that  
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economics is a  
natural self-  
regulating  
mechanism when  
undisturbed by

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...  
In capitalist  
economies,  
economic

development is  
driven by the

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Development  
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impact of  
technological  
innovations,  
which occurs  
through a  
dynamic process  
of "creative  
destruction".

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Schumpeter  
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development are  
made in an  
attempt to  
explain how a  
country's or  
region's economy  
forms and  
thrives, and  
these theories  
are often used  
to make laws and  
policies. Social  
theories of

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focus on social  
issues to  
improve the  
economic status  
of an area.  
Neoclassical  
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theories usually  
focus on a free  
market with  
fewer government

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Development?  
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Development: The

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above stated features imply that circular flow is used in a static setting. To make it dynamic and consistent with development, changes must take place in flow system.

These changes can be brought

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4 Main Features  
of Schumpeter's  
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This chapter  
reviews some of

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Credit Interest  
And The  
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the most  
prominent  
theories of  
economic  
development.  
These theories  
describe tools  
and strategies  
for making  
development  
goals  
achievable. The  
chapter starts  
with early views



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Capital, Credit,  
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proclaims in  
this classical  
Business Cycle  
analysis...

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Development: An

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The theory of  
economic  
development—how  
primitive and  
poor economies  
can evolve into  
sophisticated  
and relatively  
prosperous  
ones—is of  
critical  
importance to  
underdeveloped

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countries, and  
it is usually in  
this context  
that the issues  
of economic  
development are  
discussed.  
Economic  
development  
first became a  
major concern  
after World War  
II.

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development |  
Britannica  
An Inquiry Into  
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development  
theories and  
models seek to  
explain and  
predict how:  
Economies  
develop (or not)  
over time —  
Barriers to  
growth can be

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identified and  
overcome –  
Government can  
induce (start),  
sustain and  
accelerate  
growth with  
appropriate  
development  
policies

Theories of  
Economic  
Development –

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Lane Community  
College  
In Schumpeter's  
theory,  
Walrasian  
equilibrium is  
not adequate to  
capture the key  
mechanisms of  
economic  
development.  
Schumpeter also  
thought that the  
institution

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enabling the  
entrepreneur to  
buy the  
resources needed  
to realize his  
vision was a  
well-developed  
capitalist  
financial  
system,  
including a  
whole range of  
institutions for  
granting credit



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Joseph

Schumpeter -

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The principal  
theories of  
economic growth

include:

Mercantilism -

Wealth of a  
nation

determined by  
the accumulation

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of gold and  
running trade  
surplus  
Classical theory  
- Adam Smith  
placed emphasis  
on the role of  
increasing  
returns to scale  
(economies of sc  
ale/specialisati  
on)

Explaining  
*Page 42/52*

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Theories of  
Economic Growth  
Development  
- Economics Help  
An Inquiry Into  
'The Theory of  
Economic Capital  
Development' was  
a first step in  
this

Schumpeterian  
effort to create  
the theoretical  
tools and

concepts which  
were needed to

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J.A., 1934

(2008), The  
Theory of  
Economic ...

Development  
economics is a  
branch of  
economics which  
deals with  
economic aspects  
of the  
development

process in low  
income

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Of Economic  
Development  
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Profits, Capital  
Credit, Interest  
And The  
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countries. Its  
focus is not  
only on methods  
of promoting  
economic  
development,  
economic growth  
and structural  
change but also  
on improving the  
potential for  
the mass of the  
population, for  
example, through

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An Inquiry Into  
Profitable Capital  
Whether Through  
Public Or  
Private  
Channels.  
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involves the  
creation of  
theories and  
methods that aid

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Structuralism is  
a development  
theory which  
focuses on  
structural  
aspects which  
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of developing



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Development Cycle  
theory -  
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The application  
of development  
economics is

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complex and  
varied as the  
cultural,  
social, and  
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frameworks of  
every nation is  
different. Four  
common theories  
of development  
economics  
include...

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