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rearranging to solve for  
g, we get:

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We can solve for the average annual growth rate,  $g$ , by substituting the appropriate values into the equation:

$(Y_{1900}) (1 + g)^{100}$   
 $Y_{2000}$ . Letting  $Y_{1900}$   
 $\$1,617$ ,  $Y_{2000}$   $\$23,639$ ,  
and rearranging to solve  
for  $g$ , we get:  $g$   
 $(\$23,639/\$1,617)^{(1/100)}$   
 $- 1, g 0.0272$ .

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d. The growth rate of  
output between years 7  
and 8 is given by:  $\frac{y_8}{y_7} - 1 = 0.0048$ .

$\frac{y_8}{y_7} = 1.0048$ . That is, output per  
worker grew at a rate of  
0.48 percent between  
years 7 and 8. (Using

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exact values, the growth rate is approximately 0.52 percent for years 7 and 8.) e.

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Xt For example if we  
observe  $X_t = 100$  and  $X_{t+20} = 200$ , then the  
average rate of growth  
is  $200^{1/20} - 1 = 100^{1/10} - 1 = 1.035 - 1 = 0.035 =$

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3.5%.  $g = a$  To graph data on variables that grow over time, it is often useful to employ a ratio scale (also called a logarithmic scale).

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gross domestic product (GDP). Sustained long-term economic growth at a positive rate is a fairly recent phenomenon in human...

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d. The growth rate of  
output between years 7

and 8 is given by:  $\frac{8}{7}$

$\frac{4.16}{4.14} - 1 = 0.0048$ . 4.14 y

$g_y = 0.0048$ . That is,

output per worker grew  
at a rate of 0.48 percent  
between years 7 and 8.

(Using exact values, the  
growth rate is

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approximately 0.52  
percent for years 7 and  
8.) e.

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Weil, himself a widely  
regarded scholar in  
development theory,  
writes with a fluid, easy-  
to-read style that  
connects the reader to  
the complex and ever-  
changing issues

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surrounding reasons that some countries growth rich whilst other remain poor (the aim the book states that it seeks to explain).

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