



# **A New View of Economic Growth (Clarendon Paperbacks)**

*Maurice FitzGerald Scott*

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This book presents a major new theory of economic growth. Orthodox theories explain both the level and growth of output by three main variables: employment, the capital stock, and technical progress. The new theory does not attempt to explain the level of output, only its change over a given period, and so is more historical. The capital stock is not of central interest, and there is no separate rate of technical progress. The two main explanatory variables are the growth of employment and the rate of investment.

As well as demolishing existing orthodox theories, the book demonstrates that the new theory can be used to explain why growth rates differ between different countries (mainly the United States, Japan, and the United Kingdom) and periods, and why the shares of profits and wages differ. Verdoon's and Fabricant's Laws relating to productivity growth in different industries; taxation; optimum growth; and the productivity slow-down after 1973 are also discussed.

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