



Economic Growth: A Unified Approach

Olivier de la Grandville

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How can society improve its living standards? What are the conditions necessary for prosperity? These are the questions that define the essence of growth theory. In this user-friendly book, Olivier de la Grandville provides a fascinating introduction to the theory of economic growth and shows how many results from this field are of paramount importance for society. The classical mechanics of the growth process are carefully explained, with two chapters devoted to the fundamental issue of the substitution of labor for capital in the growth process (co-written with Robert M. Solow, winner of the Nobel Prize in Economics). The book also addresses the fundamental question of the optimal investment rate of an economy. In addition, de la Grandville shows us that by unifying the descriptive and normative aspects of growth theory we can generate many fresh insights, including a proof of Adam Smith's 'Invisible Hand' conjecture.

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