



Unified Growth Theory

Oded Galor

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For most of the vast span of human history, economic growth was all but nonexistent. Then, about two centuries ago, some nations began to emerge from this epoch of economic stagnation, experiencing sustained economic growth that led to significant increases in standards of living and profoundly altered the level and distribution of wealth, population, education, and health across the globe. The question ever since has been-- why?

This is the first book to put forward a unified theory of economic growth that accounts for the entire growth process, from the dawn of civilization to today. Oded Galor, who founded the field of unified growth theory, identifies the historical and prehistorical forces behind the differential transition timing from stagnation to growth and the emergence of income disparity around the world. Galor shows how the interaction between technological progress and population ultimately raised the importance of education in coping with the rapidly changing technological environment, brought about significant reduction in fertility rates, and enabled some economies to devote greater resources toward a steady increase in per capita income, paving the way for sustained economic growth.

- Presents a unified theory of economic growth from the dawn of civilization to today
- Explains the worldwide disparities in living standards and population we see today
- Provides a comprehensive overview of the three phases of the development process
- Analyzes the Malthusian theory and its empirical support
- Examines theories of demographic transition and their empirical significance
- Explores the interaction between economic development and human evolution

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