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To summarize, economic growth occurs because an economy experiences technical progress, increased investments in physical capital and increased investments in human capital. In the most fundamental sense, economic growth is concerned with increasing an economy's total productive capacity at full employment. Macroeconomics LESSON 4 ACTIVITY 47

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Activity 47: Economic Growth and the Determinants of Productive Capacity The limit of an economy's ability to produce real goods and services is set by the quantity and quality of its basic productive resources and technology. At any given moment, an economy's total productive capacity may be fixed, but over time an economy can increase (or decrease) its capacity to produce real goods and services by increasing (or decreasing) the quantity and/or the quality of its productive resources.

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