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ECONOMIC GROWTH, A RETROSPECTIVE OVER TIME: A LITERATURE REVIEW[1]

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Abstract

The first economists who had a vision of developing and increasing the wealth of nations were the mercantilists. Mercantilism cannot be defined as a coherent theory or an organized school, its supporters have often expressed contradictory views. However, two things give these authors a good start in analyzing economic growth and development. First, this theory lasted for almost three centuries and dominated the economic policies of most European states. Secondly, it is impossible to properly evaluate the significance and extent of the classical economists' contribution to the development perspectives, without taking into account mercantilism. Adam Smith's theory of the causes of economic growth is an alternative to mercantile policies.

The purpose of this article is to present a complete picture of the concept of economic growth in a theoretical approach by reviewing the literature in order to understand the concept of economic growth.

Key Words: economic development, economic growth, economic growth and aggregate productivity.

1. INTRODUCTION

The concept of economic growth has been approached over time by famous economists who have made a major contribution to the formulation of this concept and its development in hundreds of years of economic history. The most important contributors to the definition and development of the concept of economic growth are Smith, Solow, Petty, Quesnay, Ricardo, Malthus, Marx and other prominent economists who will be mentioned in this article. Mercantilists consider national wealth to be the stock of precious metals represented by gold and silver mainly, which in fact, refers to a country's foreign reserves. A country becomes stronger and richer if the amount of precious metals in its treasury increases. For most merchants, wealth is also given by the size of the population, the existence of basic and luxury goods. The bottom line is that precious metals best reflect the measure of a nation's national wealth. The only categories of goods that are accepted for international payments are gold and silver which represent the "general purchasing power" of a nation. The relative power of a nation is measured by the precious metals in the treasury of the state that can increase or decrease. . The motivation for choosing this topic is based on the

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fact that economic growth has been studied since ancient times and is a complex process that requires intense study to be understood. The economic growth models of Smith, Solow and other famous economists, Petty, Quesnay are still used today as the basis for the development of economic growth models today. So, the approach through a retrospective on the models of economic growth, offers a picture on this rather complex concept.

2. RESEARCH METHODOLOGY

The review of the specialized literature on economic growth theories in a retrospective approach is the objective of this article. The research methodology used during this research is the scientific observation of the specialized literature.

LITERATURE REVIEW OF ECONOMIC GROWTH

The sixteenth century can be regarded as the "first phase" of mercantilism, this period being dominated by the current according to which, the increase of the national wealth must be obtained mainly through a direct control over the movement of gold and silver across the border. In today's modern terminology, it can be stated that wealth can only increase if there are more inputs than outflows of capital, that is, a surplus is registered in the capital account. The policies that lead to this goal were not very different from the policies that are applied today. A high interest rate is required to promote the net inflow of capital, but the difference between the interest rates is also taken into account. The stability of the national currency is considered as another way of consolidating the country's reserves; Gresham, by the law that bears his name, considers that the strong currency is gold and must be stored, while the less powerful currency, represented by copper, must be used in the market exchanges. Consequently, the currency should not devalue. It must retain its purchasing power.

The means of sustaining a positive balance of trade, used in mercantilism, are not much different from the means currently used and lead to the protection of the domestic industry: export subsidies, import duties and tariffs, and fast loans for exporters. Thomas Mun believes that interest rates, wages, must be low to keep production costs low and that a nation's gold can be exported, provided it brings higher incomes home. Unlike the traditional mercantilist conception of "cheap buying and selling expensive," Mun says that lowering export prices can be a positive aspect, if it leads to increased foreign sales, so as to increase global revenues, which gives a clear idea. of the role of price elasticity of demand (Mun, Thomas, 1625). Last but not least, a good balance of trade is obtaining low cost production. Given that these policies have been successful, it is not easy to give up mercantilist views. Cromwell issues in 1651 navigational documents that establish that, trade with the United Kingdom and its colonies will be carried out only with British ships, this allowing the control of imports and exports and the making of income. Thus, the surplus of the trade balance becomes an index for development and a new concept appears, namely, the current account of goods and services.

Enlightenment supporters believe that the mercantilist current does not have the capacity to bring prosperity to all nations and leads to a different vision of trade, which derives from a different theory of the rise and fall of the wealth of nations. These roots of the new vision are found in the work of William Petty, who, almost a century before, introduces two notions that will play a very important role in overcoming the views of merchants: the division of labor and the surplus. Petty is convinced that the organization of human societies is carried out on different levels of social division of labor. Thus, men can specialize in certain activities and can obtain from other people some of the goods needed to meet their needs. This division of labor is possible due to the increase of labor productivity in the agricultural sector (being the most important activity sector of those times) and to obtain a higher output than consumed. This surplus will be used by the rest of the company. (William Petty, Tony Aspromourgos, 1996). The notion of agricultural surplus as the basis of society will play an important role in classical development theories and is widely used in modern development concepts.

However, at the beginning of the 17th century, it becomes quite clear that surplus from the capital account cannot be considered the ideal path to prosperity, wealth and well-being. In the sixteenth century, Spain was the country with the largest reserves, but lost them one by one as a result of the trade deficit. This shows us that nations can lose from accumulated wealth, accumulation being not the only way; every nation can have a cycle of growth and decline. The transition from the "first phase" to the "second phase" of mercantilism does not reject the idea that foreign trade would be the only way to increase national wealth, but this is largely dependent on the trade surplus. The policies that led to wealth and economic development by managing the trade balance under optimal conditions were offered by Thomas Mun (1623), who supported the idea that the capital account depended on the trade account and was the result of the trade balance. He stated that if exports were higher than imports, precious metals, gold and silver. The period between 1748 and 1776 was devoted to classical economic thinking. Montesquieu, in his work "The Spirit of the Laws" (1748), establishes the traditional division of the powers and functions of a modern state - the judicial, legislative and executive powers. He believes that trade does not have to be a battlefield, a place of conflict, trade can be "sweet", exchanges can lead to a situation of mutual interest, peace and development of nations. The trade surplus of a country cannot be considered a permanent gain. If there is a trade surplus, it means that gold is entering the country and, consequently, domestic prices are rising. Thus, exports will decrease and imports will increase. When this happens and as long as it does not encounter obstacles in commercial activities, international markets will "balance" the external accounts. Trade surplus can be considered a transient phenomenon and cannot be a cause of prosperity and development. If by foreign trade, trade surplus cannot be a cause of development, then the natural question arises: what are the causes of development?

French economist François Quesnay together with the physiocrats, in the middle of the seventeenth century, offers a clear answer: the forces of prosperity are in the process of production and predominantly in agriculture. They lay the foundation for growth theory and a new vision of development. France, Quesnay's country of origin, is a less developed country than England, which is increasingly prospering and becoming richer. Economists Petty William and Francois Quesnay have analyzed the agricultural sector that has to produce livelihoods for the entire population. In France, there is an old form of agricultural production, derived from the feudal period, that does not lead to obtaining surplus. If the surplus succeeds, it is too small to be reinvested in production. Landlords do not have the potential and do not have the means to invest in modern production equipment and techniques, which would bring increased productivity and could generate surplus. This is, in fact, "small-scale cultivation" (Quesnay, Fermiers 1756). On the other hand, in England, agriculture is much more developed and achieves high productivity per unit of land, as well as per worker, and landlords can invest in advanced technology, so that in modern agriculture there is a surplus every year. Looking at the level of the global economy, the surplus obtained can be measured in physical terms, because the resulting agricultural production exceeds the cultivated quantity. Also, the surplus can be expressed in value when the value of the obtained production exceeds the value invested initially and stimulates the investment of the surplus in the future crops. Quesnay has as a starting point in the development of development policies, the introduction of the most modern production techniques in agriculture by using increasingly advanced production tools. It focuses on technologicalization. The accumulation of capital in agriculture leads to technical progress, that is to increase productivity, which is the key to economic development. Quesnay has left us an important legacy that concerns the complexity of social change. He asks how the development mechanism in France, which is a less developed country, can be triggered. This can be achieved through a series of economic reforms that favor French farmers, cause them to accumulate capital from agriculture and become rich. He believes that the development of an adequate fiscal policy could be the solution to achieve this objective. The physiocrats set out to eliminate all the peasants' taxes and to remain a single tax applied to the rent from the lease, which is the only available part of the agricultural surplus that will not be used for investments. The idea is also used in debates on development and nowadays. Thus, the reinvested profit must be exempt from taxation, the more productive sectors of the economy must benefit from certain tax advantages.

Quesnay proposes an important way to start the development process by applying the concept of laissez-faire, which consists in liberalizing the export of agricultural products. The motivation is represented by the high external demand, which leads to the increase of the wholesale price of maize in France. These large-scale exports bring substantial profit, which French farmers can reinvest. Thus, the mechanism of capital accumulation is implemented (Quesnay, 1766). Quesnay's development model is the same as Adam Smith's proposed model: technical progress attracts capital accumulation and is a model of self-sustaining growth. The physiocrats argue that the primary goods sector and the need for its modernization play a central role in the development of development policies. They impose a major limitation according to which advanced agriculture is the only sector in which surplus can be obtained, whereas in industry it is not possible, due to the fact that the value of production is equal to the value of inputs. Quesnay indicated that in the processing industry, no surplus can be registered because the primary goods are transformed and the price received from the peasants does not add value. This view is a serious limitation of the physiocrats. In the book "Tableau economique", Quesnay prepares the ground for analyzing the development process by making important structural changes in the composition of the production sector (Quesnay, 1766). It is a very important vision on which the following theories of development will be based and the path to analysis from the perspective of structural changes, such as unbalanced growth planning will be opened. Unfortunately, this type of sector analysis is not taken into account in approaches to neoclassical growth theory and "new growth theory".

After Williams Petty and François Quesnay, in the search for the source and growth of national wealth, Adam Smith brings the division of labor into the center of the analysis. He introduces the concept of wealth in the form of a modern idea - the annual product per capita and the division of labor and explains how to grow them. The social division of the labor force refers to the need to differentiate economic activities. He agrees with Petty regarding the three social classes: the workers, the landowners and the capitalist entrepreneurs, clearly delineated in the production and exchange process. In addition, they mention the existence of traders, scholars and administrators. From the first chapters of the book "The Wealth of Nations", Smith speaks of the primitive state of society, which opposes civilized society. The vision derives from the "four-stage theory", which describes the evolution of human society through different stages: hunting, grazing, agriculture, commercial society (Ronald Meek, 1976). This vision is essential for thinking about development within comparative economic history. In time, this evolution leads to the differentiation of the subsistence modalities, of the institutions that take over the role in the process of social change, being widespread in modern development policies. The technological division of labor involves the subdivision of complex production operations into simple operations, a process that allows each worker to be more productive. This is an important factor for increasing the national wealth of each country.

In the first chapter of his book "The Wealth of Nations," Smith mentions about the famous example of "pine production." In order to produce a pine, eighteen steps need to be taken by a worker, which means that, at the end of a working week, he should have only a handful of ordinary pine trees, but if the eighteen steps are passed by more than one worker, each participating in different stages, the result will be thousands of pines which they can obtain, thus, the average productivity per worker, increases. This is the basis for what will follow later, namely, large-scale rising yields, which arise directly from the accumulation of capital obtained from productive activities. The accumulation of capital involves reinvesting profits in production, raising wages, so that more workers can be employed and this leads to the possibility of "separation of labor" and makes it much more productive. It is the accumulation of capital and, in particular, the circulation of capital, which leads to an increase in average labor productivity. (Smith, A., 1776) The theory of endogenous growth has rediscovered the importance of returning the inputs that can be accumulated (Kurz and Salvadori, 1997). Smith agrees with the idea that there are both productive and non-productive activities. For him, industry and production should no longer be considered as poor jobs, the difference now being linked to the type of production. Only some sectors of commodity production can be invested and accumulated for later production and can be considered productive. He considers that the service sector is not productive and is intended for consumption only without accumulating capital. Agriculture continues to play a fundamental role, as it generates a surplus of subsistence goods, but the manufacturing industry becomes a leading sector of the economy because in this sector, there is the technical division of the labor force and it can use the full potential. This is a clear antecedent of the modern view that the least developed countries should not be involved in the primary production of goods and for which the diversification of production and exports is a crucial element in the development process.

The key to increasing labor productivity is the accumulation of capital in the productive sectors. According to Smith, in order to achieve development and prosperity, there is an ideal kind of investment cycle: first, a country must invest in agriculture, making it productive and self-sufficient, then in the processing industry, where the technological division of labor brings that higher labor productivity growth, thus leading to a booming economic phase. This results in the difficult balance between agriculture and industry and the problem of uneven development in this process is raised. It should be invested both in domestic trade, mainly in transport, which conducts and facilitates trade and foreign trade (Smith 1776, Book II). These types of investments meet the need to expand the market (Myint, Hla 1977) without the productive potential of the division of labor being constrained in one form or another by a lack of effective demand. Smith does not necessarily advocate for planning, but argues that there is a natural order of investments that effectively replaces some well-known policies that have, over time, been used to support and guide the development process. These policies emphasize the role and importance of infrastructures, efficient and modern agriculture, and are intended to encourage the production sector. Many modern development theories suggest that it is appropriate to invest where the yield is higher, that is, in those sectors that are more productive than others. This idea corresponds to export-based policies. Adam Smith is sometimes associated with liberal economic views, being a follower of free competition, but in a rather specific sense. The monopoly power and exclusive privileges are excluded in his opinion and the free movement of the "natural order" of investments is allowed, which results in high increases in labor productivity. The capitalist entrepreneur takes the central role, fundamental in the organization and control of the production process, the main purpose being the profit and is motivated to introduce the technical progress and the innovations. Adam Smith opposes the alliance between the big traders, characteristic of the mercantilism, because he considers that additional costs arising from the productive activities are realized and distort the natural order of the investments.

In "The Wealth of Nations" through the "invisible hand" passage (Book IV), Smith attacks mercantile policies that favor foreign industry to the detriment of investments in domestic industry (Smith 1776, Book IV, Chapter II, paragraph 9). The accumulation of capital from the productive activities of the economy is the key to increasing labor productivity. The classic mechanism of growth refers to the surplus of profit that comes from the investments made in the productive sectors and an expected rate of profit is obtained. These lead to the increase of the accumulated capital, formed by structural changes, in the division of labor, the expansion of the market, the increase of the labor productivity of the surplus and the profits. (Stathakis, Vaggi 2006, Eltis, 1987). This sequence leads to modern views of growth and development: from the endogenous growth model and the Lewis dualist model, to a Kaldorian perspective of growth obtained through industrialization. In Smith and Quesnay's view, these are all essential components of the development process. By the middle of the 18th century, England was considered the most developed country in Europe at that time. For classical economists, the central topic of the economy was the theory of increasing national wealth. The study of the economic growth rate is a central objective of the developing countries, but it can also be considered a crucial point for the high income countries. Other notions that formed the foundations of the classical economy no longer considered the new current of economic thinking: from the surplus and reproduction to structural changes, to the distinction between productive and non-productive sectors. These concepts have always played a central role in economic development, predominantly in economic policies, even when they were not quite clearly formulated. We can refer here to policies designed to favor certain sectors of the economy.

Malthus and Ricardo are representatives of the nineteenth century and refer to the decline in yield, development and growth that are becoming less and less optimistic. In his essay on the principle of population in 1798, Thomas Robert Malthus argues that the population grows in a geometric proportion and the production of goods for subsistence increases in arithmetic proportion. The population increases geometrically because when there are high wages, families live better and conceive more children but this increase in population leads to a decrease in wages, which in the long run will be reflected in the subsistence level. The fact that wages are at a subsistence level, contributes to the creation of conditions for the appearance of the lack of effective demand for goods. Thus, the return on investments decreases and the accumulation process ends. Due to insufficient purchasing power to support the accumulation process, the economy enters a period of crisis. At the beginning of the nineteenth century, David Ricardo contributed to the idea that, in the long run, the rate of profit would decrease. Ricardo's analysis focused on fertile land that becomes limited and was based on the theory of lease differentiation.

Obviously, the agricultural entrepreneurs want to use the fertile land and, for this purpose, they are willing to pay a higher rent to the owners, but the profit rate will depend on the productivity of the work on the lower fertility land, which has a low cost and is available in bigger quantities. The need to use as much land as possible is related to population growth or limitations regarding the import of agricultural products from abroad, the result being that less fertile land will be used. The wage productivity rate (w) is at subsistence level and cannot be lowered. Due to the low productivity of labor in agriculture P / L, there will be a decrease in the rate of profit (r): r = (P / L - w) / w. The decrease of the profit rate generates negative consequences for the whole economy, thus, the accumulation of capital will not be realized anymore and only the technical progress can determine the increase of the productivity of the work and can slow down the decrease of the rate of the profit. Ricardo comes up with another solution to stop the trend of lowering the rate of profit. This theory proposes that each nation should specialize in the production of goods in which it has a relatively higher productivity. Each country should import goods for which it has a lower productivity, whether or not it can produce these goods. The goods produced by each nation will then be traded on a competitive market, to allow countries to focus on those products for which they get the highest labor productivity. To support productivity in all countries, international specialization will slow down the rate of profit and thus support global economic growth. In Ricardo's theory, the declining profit trend is the result of the fact that there are non-reproducible, limited production inputs, represented by the high fertility lands. (Ricardo D., 2001) For countries that import food, practicing free trade is another way of counteracting the decline in the rate of profit. The impact it can have on food exporting countries can be quite unclear, ambiguous. As in Quesnay and Smith's view, the relationship between agriculture and industry plays a key role in Ricardo's profit theory. Marx will continue Ricardo's theory of labor value and the role of relative cross-sectoral prices. These themes are found in many modern theories that analyze the link between agriculture and industry and trade.

In 1956, Solow elaborates the economic growth model that bears his name, according to which the progress of the accumulation of capital can lead to a decrease in the rate of profit becoming an important part of the traditional theory where there are non-reproducible entries. The increase of capital per inhabitant causes low marginal increases and is influenced by the production function used in the economic models. From this function results the so-called "convergence" of the per capita income between rich countries and poor countries, the "acquisition", according to which the poor countries manage to register a faster growth than the rich countries. This aspect is totally different from Ricardo's theory that mentions about rent differentiation. In 1848, John Stuart Mill explained the emergence of this concept in the "Principles of Political Economy", extending Ricardo's argument about the possibility of lowering yields and in other sectors of activity, not only in agriculture. Mill is of the opinion that the long-term profit rate will fall due to capital accumulation, thus leading to a steady economy (Vaggi and Groenewegen 2003).

In Europe, in the mid-nineteenth century, Friedrich List supported the protection of the industrial sector in less developed countries. In his book, "The National Political Economy Systems" of 1841 List, he states that free trade is profitable to be achieved between countries with a similar level of development but not among the less developed countries, whose production sector cannot support competition from the similar sector from rich economies. To register development, it is necessary to protect the industries that are developing, following the model of rich countries. The argument is of particular interest because it marks two important methodological points. First of all, it draws attention to the fact that when the participants are different in terms of the products that they produce of the per capita income, a different commercial game is established from the perspective of the comparative advantage of free trade, the situation of an obvious case of development and not just growth. Secondly, historical conditions play an important role in determining economic results, and this will lead to the emergence of the German Historical School, whose influence will last until the 20th century. Alexander Hamilton anticipates some of the views of List Hamilton and does not believe in the benefits of free trade. It favors a very active economic policy on the part of the government and, in particular, the establishment of subsidies for the support of indigenous producers.

The idea of lowering the rate of profit is resumed by Karl Marx as part of his vision about the intrinsic contradictions and the final collapse of the capitalist mode of production. Marx's contribution stands out by re-evaluating the method of describing the economy in different sectors, as did Quesnay. Another contribution of Marx to the theories of development is his vision on the different modes of production. Marx places capitalist development in a multisecular context in which there is a succession of modes of production: the ancient, the feudal and the capitalist, these representing different stages in the history of mankind. This eighteenth-century legacy and Marx's contribution leaves an important sign in development, as it opens the way to a broader analysis of the differences between rich and poor countries and, in particular, offers the opportunity to analyze the transition process from one stage or from one mode of production to another. Countries with different levels of development are characterized by different incomes per capita and by a different economic structure, meaning that they have a different composition of production and exports. However, countries may also have completely different ways of organizing economic life, as happens when there are different modes of production that coexist, even if the capitalist mode dominates the others. This is an extremely important phenomenon in developmental theories and policies. Marx offers another important contribution to the development of the economy. In Volume II, Das Kapital adopts "reproduction schemes" which are a way of describing the economy through a multisectoral model. There are two major economic sectors, a wage sector and a raw material and machinery production sector. This approach opens the way to input-output analysis and highlights the role of structural change in the development process. Many modern approaches to development derive from the Marxist tradition. Another interesting flow of thought is related to the views of Immanuel Wallerstein and Samir Amin. In all these approaches, developing countries are part of a larger capitalist mechanism, which hinders the generalized process of development in the so-called "third world". Marx's analysis of the capitalist system offers more arguments for views regarding underdevelopment not as a simple problem of countries with "delays", but as another face of capitalist development during the industrial revolution (Blomstrom and Hettne, 1984).

Amartya Sen addresses in her book, "Development as freedom" the problem of development, which is in fact a popular summary of his activity. It explores the relationship between freedom and development, the ways in which freedom is both a basic constituent of development itself and a key to enabling extrapolation to other aspects that lead to progress. Sen suggests that focusing on what he calls "fundamental freedoms of man" is very important. He supports a broad vision of freedom which covers both processes and opportunities as well as recognizing the "heterogeneity of distinct components of freedom"."We want a sufficiently broad vision of development to focus evaluative control on things that matter, especially to avoid neglecting extremely important topics." Freedom is both a constitutive part of development and an instrumental part of it: instrumental freedoms include political freedom, economic facilities, social opportunities, transparency and security, which are different but interconnected. Sen considers that, given the contrast between China and India, education and health are basic factors that stimulate economic development and reduce mortality (Sen A., 2001).

3. CONCLUSION

At the level of the specialized literature on economic growth, there is a rich resource over time. It is a phenomenon that has worried economists since the first approaches to this science. Among the economists who gave special importance to the phenomenon of economic growth were Adam Smith, William Petty, Francois Quesnay, Tony Aspromourgos, Thomas Mun, Thomas Robert Malthus, David Ricardo, Robert Solow, Amartya Sen. Only a few economists have formulated theories and models that have laid the foundations for economic growth. Economic growth has preoccupied economists of all times, who are making major efforts to develop the concept and improve the models developed. The development of the concept and the improvement of the specialized literature by the leading economists of each period of time are major objectives. Economic growth is a major factor that can contribute to improving the standard of living and **the life** quality of the population along with other factors.

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