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In this chapter, I present the basic Solow model. The closely related neoclassical growth model presented in Chapter 8. 2.1 The Economic Environment of the Basic Solow Model Economic growth and development are dynamic processes and thus necessitate dynamic models.

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Answer: C Chapter 8: Introduction to Economic Growth and Instability The immediate determinant of the volume of output and employment is the: A) composition of consumer spending. B) ratio of public goods to private goods production. C) level of total spending. D) size of the labor force.

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