

On possible approaches to building practice-oriented models of economic growth

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Abstract

© 2017. revistaESPACIOS.com. This article explores possible approaches to constructing growth models suitable for comprehensive analysis, scenario forecasting, indicative planning of reproductive processes and scientific justification of the choice of goals and objectives, priorities and benchmarks, as well as a system of permanent and emergency measures of state regulation of macroeconomic dynamics. The thesis is that such constructions should meet a wide range of requirements - from a combination of cyclic and structural drivers of growth to the operational explanatory variables. Based on the meaningful synthesis of post-Keynesian, neoclassical and author's works, a model corresponds to the published criteria and guidelines. A methodological algorithm is proposed for specifying a selected set of factors that determine an aggregated output based on publicly accessible data of mandatory state statistical observation. It is concluded that the constructed model can be used as a promising tool for strategic programming of economic growth, which allows significantly improving the efficiency of managing its dynamics.

Keywords

Aggregate output, Economic growth, Economic growth models, Factors of economic growth, Macroeconomic dynamics, Production function, Reproduction processes

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