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average annual

growth rate,  $g$ , by  
substituting the

appropriate values  
into the equation:

$(Y_{1900}) (1 + g)^{100}$

$Y_{2000}$ . Letting  $Y_{1900}$

$\$1,617$ ,  $Y_{2000}$

$\$23,639$ , and

rearranging to solve

for  $g$ , we get:  $g = (\$23,6$

$39/\$1,617)^{(1/100)} - 1$ ,

$g = 0.0272$ .

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d. The growth rate of  
output between years  
7 and 8 is given by:  $\frac{y_8}{y_7} - 1 = 0.0048$ . That is,  
output per worker  
grew at a rate of 0.48  
percent between  
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exact values, the

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observe  $X_t = 100$  and  
 $X_{t+20} = 200$ , then  
the average rate of  
growth is  $200/100 - 1 = 1.035 - 1 =$   
 $0.035 = 3.5\%$ .  $g = a$

To graph data on  
variables that grow  
over time, it is often  
useful to employ a  
ratio scale (also called  
a logarithmic scale).

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d. The growth rate of  
output between years

7 and 8 is given by:  $\frac{y_8}{y_7} - 1 = 0.0048$ .

$\frac{4.16}{4.16} - 1 = 0.0048$ .

$4.14 \times 1.0048 = 4.16$

That is, output per  
worker grew at a rate  
of 0.48 percent

between years 7 and

8. (Using exact

values, the growth

rate is approximately

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0.52 percent for years  
7 and 8.) e.

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Throughout the book  
Weil, himself a widely  
regarded scholar in  
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Growth with a fluid, easy-to-read style that connects the reader to the complex and ever-changing issues surrounding reasons that some countries growth rich whilst other remain poor (the aim the book states that it seeks to explain).

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