## Problem Set 4

### Lecture 4: Economic Growth, Determinants of Growth, New Growth Theory, Economic Growth in Canada and Around the World, and Growth Policies

**1.** Real GDP per capita (PPP-adjusted, 2011 dollars):

United States: 1820: 2,101; 1870: 3,775; 1920: 7,641; 1970: 20,684; 2010: 41,961. Avg annual growth (1820–2010): 1.6%; (1970–2010): 1.8%.

China: 1820: 926; 1870: 818; 1920: 852; 1970: 1,201; 2010: 12,400. Avg annual growth (1820–2010): 1.4%; (1970–2010): 6%.

India: 1820: 823; 1870: 823; 1920: 980; 1970: 1,340; 2010: 5,206. Avg annual growth (1820–2010): 1%; (1970–2010): 3.5%.

Calculate the number of years it will take per-capita GDP in each country to double, assuming they continue to grow at the same average rate as between 1970 and 2010.