ABSTRACT

The master`s thesis contains a 98 pages, 21 tables, 44 figures and 20 bibliographic references.

Object of study: Modern economic growth.

Subject of research: S-curves of development, as a tool for describing and forecasting economic growth.

The paper generalizes the classical Solow growth model with the Cobb-Douglas production function (per employee) depending only on two factors: capital and human resources by replacing the homogeneous component (in the form of a power function) by the Richards S-curve. The production function (per employee) in the form of the Richards S-curve has upper and lower asymptotes, and therefore, the period of the technology that it represents has a limited lifetime. The introduced model offers an alternative approach to accounting for technological shifts in real models.

ECONOMIC GROWTH FACTORS, THE NEOCLASSICAL SOLOW MODEL, THE PRODUCTION FUNCTION OF THE COB-DOUGLAS, RICHARDS S-CURVE, ANALYSIS OF THE EVOLUTION OF SYSTEMS, CHOICE OF PARAMETERS, INTERPRETATION OF THE RESULTS