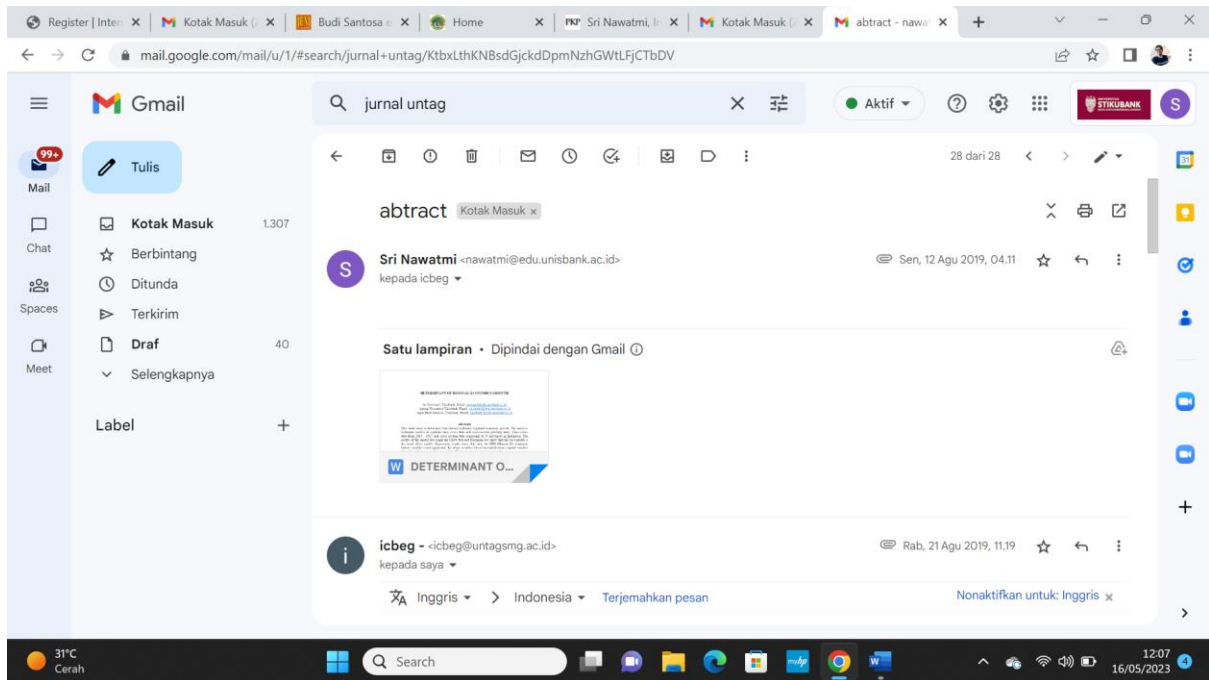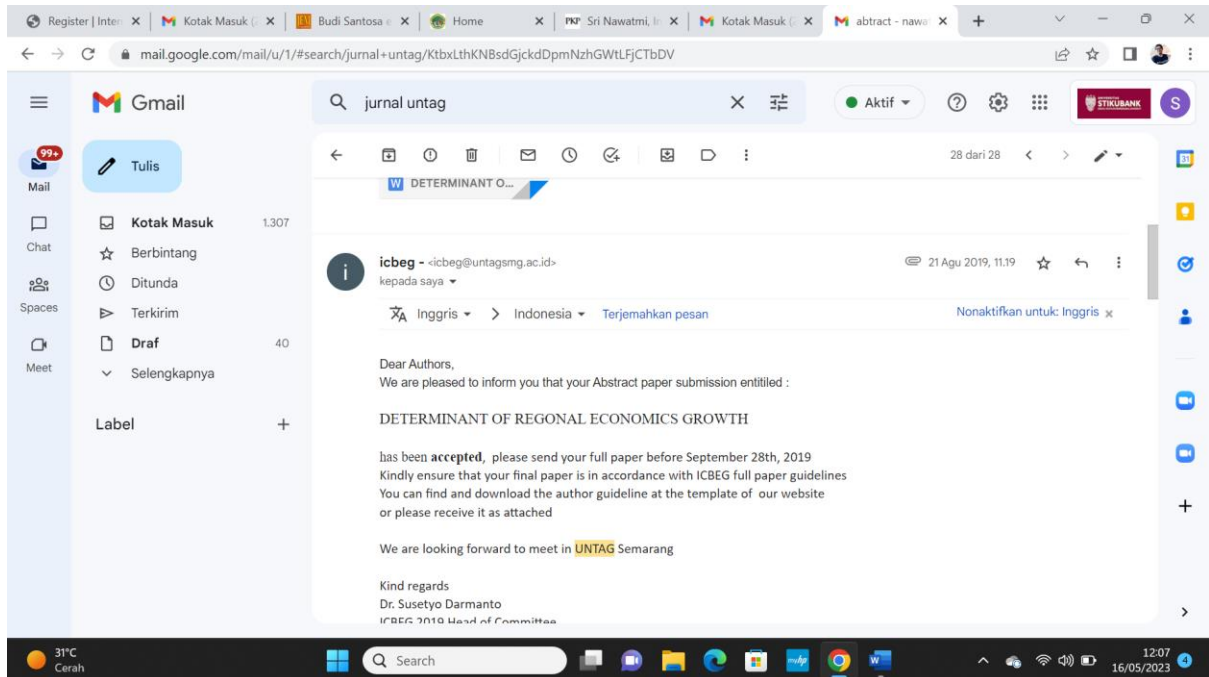Submission jurnal untag

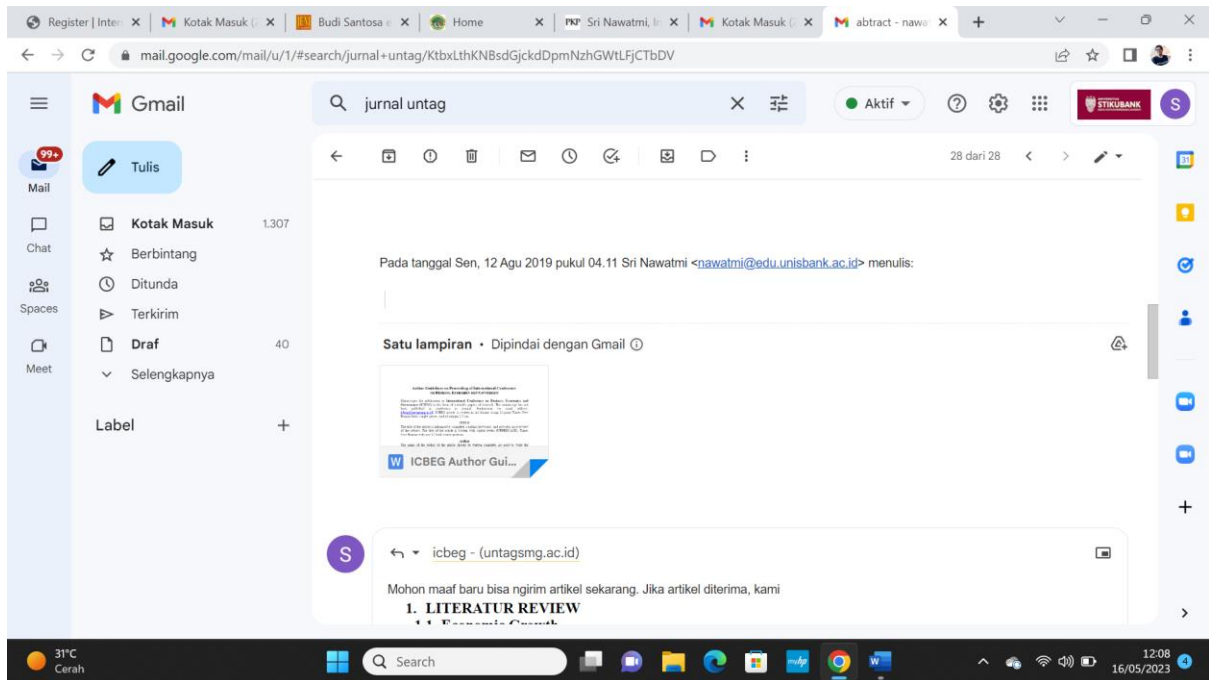LOA
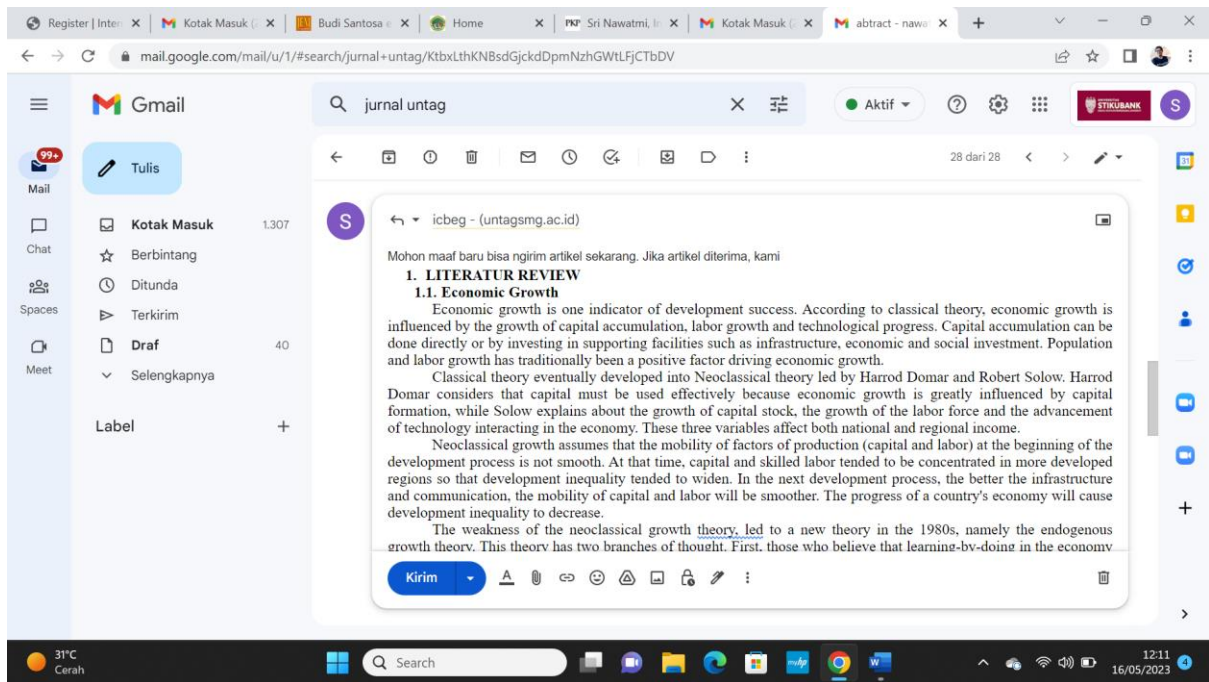
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1. LITERATUR REVIEW

1.1. Economic Growth

Economic growth is one indicator of development success. According to classical theory, economic growth is influenced by the growth of capital accumulation, labor growth and technological progress. Capital accumulation can be done directly or by investing in supporting facilities such as infrastructure, economic and social investment. Population and labor growth has traditionally been a positive factor driving economic growth.

Classical theory eventually developed into Neoclassical theory led by Harrod Domar and Robert Solow. Harrod Domar considers that capital must be used effectively because economic growth is greatly influenced by capital formation, while Solow explains about the growth of capital stock, the growth of the labor force and the advancement of technology interacting in the economy. These three variables affect both national and regional income.

Neoclassical growth assumes that the mobility of factors of production (capital and labor) at the beginning of the development process is not smooth. At that time, capital and skilled labor tended to be concentrated in more developed regions so that development inequality tended to widen. In the next development process, the better the infrastructure and communication, the mobility of capital and labor will be smoother. The progress of a country's economy will cause development inequality to decrease.

The weakness of the neoclassical growth theory, led to a new theory in the 1980s, namely the endogenous growth theory. This theory has two branches of thought. First, those who believe that learning-by-doing in the economy

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alhamdulillah.... jazakumullah khoiron