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Economic Growth and the Balance-of Payments Constraint J. S. L. McCombie Fellow of Downing College, Cambridge and A. P. Thirlwall Professor of Applied Economics

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Economic Growth and the Balance of Payments Constraint

There is a balance-of-payments constraint (note that this also applies to regions in a common currency area). The (weighted) growth exports + the growth of net financial flows = the growth of imports (excluding the rate of change of relative prices) If the growth of imports > growth of exports, net overseas debt will accumulate. But it cannot do this indefinitely.

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There are theoretical chapters comparing and contrasting neoclassical growth analysis with the new demand orientated approach, and empirical sections which apply the new model to regions and countries, including two case studies of the UK and Australia.

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Economic growth and balance of payments constraint in Vietnam

impact on economic growth have been preeminent since the early 1990s. More than ever, the developing world (including the emerging economies) has experienced BoP crises and more than anywhere else, it is in the Low and Lower-Middle-Income (LMI) countries that the BoP constitutes a structural problem.

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