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Productivity is the most important determinant of the standard of living of a group of people, a nation or a planet. Productivity in its simplest form is output per hour worked, and its recent

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Economic growth: If an economy can raise the rate of growth of productivity then the trend growth of national output can pick up. Productivity improvements mean that labour can be released from one industry and be made available for another for example, rising efficiency in farming will increase production yields and provide more food either to export or to supply a growing urban population.

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viewpoint: the key factor behind long term growth is productivity, and the latter is primarily driven by technological

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