

## **ECON 256: Concepts and Key Terms on Midterm**

Differences between Developing and Developed Countries

Purchasing Power Parity

Poverty Lines and How Poverty is Determined/Measured

Poverty Headcount Ratio; Poverty Rate (these are same thing)

Average Poverty Gap

Measures of Inequality: Lorenz curves, Income Quantile Ratios, Gini Coefficients

Kuznets Curve

Relationship between Inequality and Economic Growth

Relationship between Population Growth and Economic Growth

Population Growth and the Factors that Determine Population Growth

Production Functions and their Properties

Growth Models: Malthusian Model versus Solow Model versus Romer Model

How to Use Formulas from Solow Growth Model

Steady States versus Balanced Growth

Growth Accounting

Law of Motion of Capital

Total Factor Productivity (TFP)

Excludability

Rival versus Non-Rival Goods