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Economic growth is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Public Finance and Economic Growth in Developing Countries: Lessons from Ethiopia's Reforms (Routledge Studies in Development Economics) [Stephen B. Peterson] on Amazon.com. *FREE* shipping on qualifying offers. Public finance is crucial to a country's economic growth, yet successful reform of public finances has been rare. Ethiopia is an ...Executive Summary. Since the early 1970s, hourly inflation-adjusted wages received by the typical worker have barely risen, growing only 0.2% per year. Income inequality in the United States is the extent to which income is distributed in an uneven manner among the American population. The inequality has increased significantly since the 1970s after several decades of stability, meaning the share of the nation's income received by higher income households has increased.