Economic Growth can be defined as the rate of increase in the value added produced in the economy – GDP growth rate. Alternatively, the rate of increase in the incomes of all factors of production in one year (always calculated in constant prices). According to Guiso et al. [2], Sociologists and anthropologists have accumulated a wealth of field evidence on the impact of culture on economic behavior. They are systematically disappointing in explaining why the supposedly superior factors had failed to act in previous situations, and why they did not continue to act. Nor do they explain why ‘successful’ values fail to prevent hiccups along the development process. In other words, culturalist arguments fail to explain the dynamics of economic development. Can De-Industrialisation Seriously Damage Your Wealth? A Review of Why Growth Rates Differ and How to Improve Economic Performance. Jan 1993. N Crafts. Crafts, N. (1993) Can De-Industrialisation Seriously Damage Your Wealth? A Review of Why Growth Rates Differ and How to Improve Economic Performance. London: Institute of Economic Affairs. Practice Running Ahead of Theory? The region never achieved full employment and missed out on the ‘golden age’ of economic growth in Western Europe between 1950 and 1973. The 1970s were a particularly disappointing decade and the economic fragility discussed in earlier chapters is reaffirmed for the later twentieth century.