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"warranted" rate of growth arising from savings and investment behaviour is represented by the rate of growth of capital in the Solow (1956) and Swan (1956) models. In the absence of technical progress, Harrod's "natural" rate of growth is the rate of growth of the labour supply. 2 . capital/labour ratio along the horizontal axis. The levels of output and per head investment are shown on the

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Ciaran Driver (SOAS) researches investment, innovation and corporate governance. He co-authored with Paul Temple *The Unbalanced Economy*, Palgrave-Macmillan (2014).

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social cohesion as much as it is the basis for regional growth and jobs, the transition to a low-carbon economy means completely reinventing the region, from the economic but