

# Balanced Growth

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In order to fulfill the demands of the topic's complexity we want to address three subtopics: the macroeconomic level examines the topic from a global perspective discussing growth developments across countries; the firm level deals with questions related to growth strategies of firms and the third level focuses on the management of resources by firms. In the following we outline the three book sections in detail:

- 1. A macroeconomic perspective** The macroeconomic definition of balanced growth suggests that variables such as aggregate output, domestic demand, consumption, investment, or exports grow at the same proportional rate. In the current discussion, a balanced growth path is often considered as a necessary condition to prevent systemic imbalances. This view might imply the assumption of a "one size fits all" version of macroeconomic growth, which might be counterintuitive given the structural heterogeneity between different economies. One crucial issue of controversy in this respect is whether the concept of balanced growth is desirable or not for a modern market-oriented economy. If so, might an optimal growth path involve "some" degree of imbalance between sectors and regions? Is an acceptable level of imbalances within and across countries specifiable and quantifiable at all?
- 2. A firm perspective** Research in firm growth has been remarked as notably slow. This finding can be attributed to a focus on research in rather "how much" growth but not on "how" to grow. Therefore, we want to address this shortcoming on growth research in our business panel discussion and book section by examining growth strategies that lead to sustainable development of firms. Particularly, we want to look on growth strategies from three different angles. First, which factors influence the choice of a firm's particular growth strategy? Whereby strategies can be organic, acquisition, and hybrid. Second, we want to examine upcoming challenges while pursuing distinct growth strategies. Third, this book section is to provide answers to the practical value of key performance indicators to measure sustainable growth.
- 3. A resource perspective** Dwindling resources, rising global consumption, and a rapidly increasing demand for raw materials present some of the main challenges of our times. As the United Nations stated in 1987 these megatrends underline the need for sustainable solutions that meet the needs of the present without compromising the ability of future generations to meet their own needs. In response to these problems,

more and more scholars, practitioners, and politicians try to develop sustainable alternative solutions.

This book section shall address the challenges connected to our current, often not-sustainable business practices and offer solutions how sustainable growth strategies in theory and practice can be achieved.

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