

# Introduction to Economic Growth

## Development of Modern Growth Theory

### Questions -

1. Why are some people (countries) rich and some poor?  
Need to find determinants of GDP and growth rates to answer this
2. Why do some countries grow faster than others?
3. In long-run, is growth rate exogenous or endogenous?

**Endogenous Variable** - Determined by decisions (usually based on optimizing behavior; e.g., maximize utility leads to demand; maximize profit leads to supply); (2) something you can change through policy (e.g., tax will change  $P_D$ ,  $P_S$ , and  $Q$ )

**Supply & Demand** -  $P_D = a - bQ$  and  $P_S = c + dQ$ ; this leads to  $P_D = P_S = a - bQ = c + dQ$   
 $\Rightarrow Q = (a - c)/(d + b)$   $\therefore Q$  is given (endogenous)

**Growth Rate** - can policies affect growth rate (i.e., is growth rate endogenous)?  
neoclassical theory says yes, but only in transition, not in long-run; some newer theories say yes; others say no

**Technology** - technical description; production function; intuitive: instructions for how to produce things

**Rice Example** - cooking rice requires a pot and heat source (capital), rice and water (resources), and a recipe with directions on how to cook it (technology)

**Steady State Equilibrium** - also called long-run equilibrium; all variables grow at a constant rates (could be different from each other, but constant over [or independent of] time)

### Brief History -

**Adam Smith** - focused on accumulation of capital

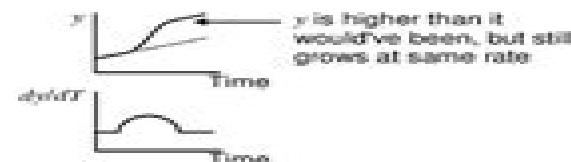
**Carl Marx** - focused on technological change and unemployment

**Ricardo** - focused on class structure

**Neoclassical Growth Theory** - Solow (1956); assumptions:

- Perfect competition in all markets
- Exogenous rate of population growth (in long-run)
- Exogenous rate of technological change (in long-run)
- Endogenous income per capita levels
- Endogenous transitional growth rates

**Example** - look at income per capita ( $y$ ); we can change the growth rate ( $dy/dt$ ) in transition, but not in the long-run (i.e., slope stays the same)



**New Growth Theory** - Romer (1986) & Lucas (1988); also called **endogenous growth** theory because now long-run growth rate can change; dropped perfect competition assumption and made technical change endogenous

**Schumpeterian Approach to Economic Growth** - new products have short lifetimes (all companies from the original Dow Industrial list are gone except General Electric); firms enjoy temporary monopoly power (imperfect competition) then are replaced (creative destruction); all used fixed population (not realistic) because introducing any population growth means economic growth unlimited (also not realistic)

Grossman & Helpman (1991), Aghion & Howitt (1992), Segerstrom, et. al. (1990) - focused on product quality

Romer (1990) - focused on product variety

# Short Introduction To Modern Growth Theory

**Terence M. Yhip, Brian Alagheband**



## **Short Introduction To Modern Growth Theory:**

**Modern Growth Theory** Dipankar Dasgupta, 2010-10-18 This book deals with Growth Theory an important subject taught as a part of economic theory Amongst other topics it introduces the literature on growth and inequality as well as a major critique of growth economics by Charles Jones These issues remained unaddressed in an earlier volume by the author Growth Theory Solow and His Modern Exponents OUP 2005 Developed on the earlier work the present volume focuses on long run growth growth and infrastructure taxation policies for growth human capital formation a unified theoretical framework to help students travel from the world of old growth theory to modern growth theory intuitive as well as rigorous development of optimal control theory using undergraduate mathematical tools analysis of India's long term growth experience For an interactive platform on updates and queries on the book and clarifications by the author please visit the Discussion Forum Modern Growth Theory OUP 2010 at this URL <http://economicsteaching.wordpress.com/2010/10/28/modern-growth-theory/>

*A Short Introduction to Modern Growth Theory* Ching-Yao Hsieh, Ahmad A. Abushaikh, Anne Richards, 1978 No descriptive material is available for this title

**A Search for Synthesis in Economic Theory** Ching-Yao Hsieh, S.L. Magnum, Stephen L. Mangum, 2019-09-25 First published in 1986 Since the late 1960s the seeming inability of traditional monetary and fiscal policies to combat stagflation and address other macroeconomic issues has accelerated the erosion of confidence in the prevailing economic paradigm the neoclassical synthesis Dissensions among the members of the economics profession on both sides of the Atlantic have grown in number By the 1970s a majority of economists had recognized a crisis in economic theory Parallel to this development a crisis has also emerged in the Marxian camp This volume is a discussion from the various schools of thought around three of the salient common grounds follows the theory of a monetary economy the disequilibrium foundations of a general equilibrium theory and a rekindled interest in institutional factors

**Economics, Philosophy and Physics** Ching-Yao Hsieh, Meng-Hua Ye, 2016-09-16 This book traces the relationship between ideas and methodological perspectives in economics to the fields of philosophy and the physical sciences It is aimed at students of economics who want to learn about the philosophical underpinnings and scientific foundations of contemporary economic theory The authors show how advances in scientific knowledge have had an impact on philosophy that in turn influenced the development of economic thought

**Productivity Convergence** Edward N. Wolff, 2014 This book critically reviews the most significant works that examine the sources of economic growth

Contemporary Design Theory Jeffrey H. Dinitz, Douglas R. Stinson, 1992-08-04 Foremost experts in their field have contributed articles resulting in a compilation of useful and timely surveys in this ever expanding field Each of these 12 original papers covers important aspects of design theory including several in areas that have not previously been surveyed Also contains surveys updating earlier ones where research is particularly active

**Bridging the Gap Between Growth Theory and Policy in Asia: An Extension of the Solow Growth Model** Singh, Rup, 2014-03-31 Although economic growth

is amongst the oldest of debates in Economics there has been little advancement in growth theory since the classic works of Solow As such clear cut answers to the context specific determinants of growth especially for developing countries are rare Bridging the Gap Between Growth Theory and Policy in Asia An Extension of the Solow Growth Model adds to the works of Solow by showing how his original model can be extended and used for policy discussing issues in growth econometrics including the theoretical underpinnings of growth models and some of the important challenges in empirical studies on economic growth This simpler manual will be highly useful for applied economists policy makers and graduate students

**Understanding the Creative Economy and the Future of Employment** Jorge Eduardo Fernandez-Pol, Charles Harvie, 2020-04-10 The motivation of this book is simple yet fundamental No complete understanding of the modern economy is possible without a thorough grounding in the field of innovation as an economic activity The book as its title emphasizes aims at helping readers to gain a comprehension of two inextricably linked issues challenging innovation and the future of human work To this end the book integrates a triad of topics innovation as an economic activity modus operandi of an innovation driven economy and the persistent progression toward automation of human jobs The main message conveyed by this book is that a creative economy will converge to an economy governed by smart machines aka robots but will produce benefits if addressed in a rational manner As to the salient features of this book Accessibility Accessible to readers with only cursory knowledge if any in economics Style Adherence to a discursive non mathematical style Brevity Covers material in a succinct easily understandable manner drawing upon real world examples Appendices Each chapter is supplemented with appendices that elaborate upon pertinent real world examples and applications Self contained All the key concepts are defined and exemplified within the book Applicability Uses examples that resonate with a wide audience of readers concerned about the advance of robots Non mathematical diagrams Provides accessible and readily understandable figures graphs Protective stance Contains a rational response to the march of the robots which is useful for workers of all ages

Growth Theory and Growth Policy Harald Hagemann, Stephan Seiter, 2003-03-06 This collection examines the phenomenon of economic growth with admirable economic vigour and includes contributions from leading academic figures Theoretical approaches underpinned by original empirical work will make this a book welcomed by students and academics of macroeconomics and growth theory **Contemporary Challenges for Caribbean Economies** Terence M. Yhip, Brian Alagheband, 2024-09-30 The COVID 19 pandemic laid bare economic weaknesses throughout the Caribbean region and humane standards of living are at risk This book highlights the retooling that must be done to promote economic stability in this important area of the world It contributes to ongoing discourse regarding Caribbean economies and highlights the long term economic challenges that must be addressed to move forward In this book economists Terence M Yhip and Brian Alagheband offer ideas and proposals to reinvigorate economic growth through the adoption of technology and investment in human capital The book explains how to diversify economies by increasing the complexity of exports With a shift in priorities

nations will need to raise total factor productivity and potential output The book offers strategies to diversify the production and export of complex goods and services The authors note that the necessary capabilities can take nations decades to build Such investment will require trade offs and sacrifice Progress cannot and will not be immediate but such modifications will produce meaningful economic returns Contemporary Challenges for Caribbean Economies includes a chapter on the oil future for Guyana a rising economic superstar due to the nation's oil riches that portend either blessing or curse It also includes a chapter written by Tawfik Ramtoolah about the impressive dynamism of the Mauritius economy which transformed from sugar cane monoculture to industrial and financial services diversification *Applied Economics in Globalised Economies* James Foreman-Peck, Peng Zhou, 2025-07-29 Globalisation the increasing integration of markets and ideas across borders throughout the world has redefined how economies function how societies interact and how nations confront shared challenges Recognising these profound transformations this book attempts to bridge the divide between economics and economics as well as the gap between theories and policies Complete with case studies lecture slides test questions and sample data codes the book is an engaging resource for upper undergraduates and postgraduate economics students alike

**Rethinking Economic Development, Growth, and Institutions** Jaime Ros, 2013-09 Presents the contributions that early development theory can make to growth economics in answering why some countries are richer than others and why some economies grow faster than others *Development Centre Studies Institutional Efficiency and its Determinants The Role of Political Factors in Economic Growth* Bodmer Frank, Borner Silvio, Kobler Markus, 2004-02-12 New Institutional Economics NIE takes a multidisciplinary approach to understanding economic phenomena like growth efficiency and income distribution The authors of this book attempt to provide an integrated methodology hitherto lacking in NIE **EU**

**Competition Law and the Information and Communication Technology Network Industries** Andrej Fatur, 2012-03-08 Competition policies have long been based on a scholarly tradition focused on static models and static analysis of industrial organisation However recent developments in industrial organisation literature have led to significant advances moving beyond traditional static models and a preoccupation with price competition to consider the organisation of industries in a dynamic context This is especially important in the field of information and communication technology ICT network industries where competition centres on network effects innovation and intellectual property rights and where the key driver of consumer benefit is technological progress Consequently when an antitrust intervention is contemplated a number of considerations that arise out of the specific nature of the ICT sector have to be taken into account to ensure improved consumer welfare This book considers the adequacy of existing EU competition policy in the area of the ICT industries in the light of the findings of modern economic theory Particular attention is given to the implications of these dynamic markets for the competitive assessment and treatment of the most common competitive harms in this area such as non price predatory practices tying and bundling co operative standard setting platform joint ventures and co operative R D Advanced

Macroeconomics Filipe R. Campante, Federico Sturzenegger, Andrés Velasco, 2021-10-11 Macroeconomic policy is one of the most important policy domains and the tools of macroeconomics are among the most valuable for policy makers Yet there has been up to now a wide gulf between the level at which macroeconomics is taught at the undergraduate level and the level at which it is practiced At the same time doctoral level textbooks are usually not targeted at a policy audience making advanced macroeconomics less accessible to current and aspiring practitioners This book born out of the Masters course the authors taught for many years at the Harvard Kennedy School fills this gap It introduces the tools of dynamic optimization in the context of economic growth and then applies them to a wide range of policy questions ranging from pensions consumption investment and finance to the most recent developments in fiscal and monetary policy It does so with the requisite rigor but also with a light touch and an unyielding focus on their application to policy making as befits the authors own practical experience Advanced Macroeconomics An Easy Guide is bound to become a great resource for graduate and advanced undergraduate students and practitioners alike

Economics of Development A.P. Thirlwall, Penélope Pacheco-López, 2017-09-16 This classic bestselling textbook provides a comprehensive introduction to the field of development economics The 10th edition of Tony Thirlwall s book now co written with Pen lope Pacheco L pez provides a clear comprehensive and rigorous introduction to the theory of development economics and the experience of developing countries Balancing a historic approach with current data and references it provides a wide ranging analysis of the subject This all inclusive methodology succeeds at representing different schools of thought with a balance of micro and macro topics An ideal textbook for undergraduate students of economics and other social sciences it is also suitable for upper undergraduate and master s level modules on development economics as an option on a non economics degree New to this Edition A brand new chapter on human capital education nutrition health and therole of women in development New material on the Sustainable Development Goals the measurementof poverty and the multidimensional poverty index Discussion of randomized control trials The role of structural change in economic development New IMF lending facilities Accompanying online resources for this title can be found at bloomsburyonlineresources com economics of development 10e These resources are designed to support teaching and learning when using this textbook and are available at no extra cost

*National Income and Economic Growth (Routledge Revivals)* Kenneth Kenkichi Kurihara, 2012-11-12 First published in 1961 Kenneth K Kurihara s National Income and Economic Growth makes a pioneering effort to integrate national income accounting income employment theory and growth analysis as a unified whole In his belief that growth economics is taught most effectively as a dynamic implication of basic national income theory Professor Kurihara offers a much fuller treatment of economic growth than most other texts of this genre The author addresses the complex and pivotal problem of achieving the highest possible rate of growth of real national income while maintaining full employment without inflation yet the book is confined to the clarification of the technical aspects of the problem Professor Kurihara endeavours to make allusion to

practical application and broad determinants of determinants throughout in the varying context of a modern mixed open economy with its dynamic interaction of the private the public and the foreign trade sectors The book is intended for intermediate students of macro economic theory *Public Capital, Growth and Welfare* Pierre-Richard Agénor, 2013 Laying a solid foundation of economic facts and ideas this book provides a comprehensive look at the critical role of public capital in development Rethinking Economic Growth Theory From a Biophysical Perspective Blair Fix, 2014-12-09 Neoclassical growth theory is the dominant perspective for explaining economic growth At its core are four implicit assumptions 1 economic output can become decoupled from energy consumption 2 economic distribution is unrelated to growth 3 large institutions are not important for growth and 4 labor force structure is not important for growth Drawing on a wide range of data from the economic history of the United States this book tests the validity of these assumptions and finds no empirical support Instead connections are found between the growth in energy consumption and such disparate phenomena as economic redistribution corporate employment concentration and changing labor force structure The integration of energy into an economic growth model has the potential to offer insight into the future effects of fossil fuel depletion on key macroeconomic indicators which is already manifested in stalled or diminished growth and escalating debt in many national economies This book argues for an alternative biophysical perspective to the study of growth and presents a set of stylized facts that such an approach must successfully explain Aspects of biophysical analysis are combined with differential monetary analysis to arrive at a unique empirical methodology for investigating the elements and dependencies of the economic growth process **Political Institutions and Output Collapses** Patrick A. Imam, Jonathan R. W. Temple, 2023-02-17 Major output collapses are costly and frequent in the developing world Using cross country data we classify five year periods using a two dimensional state space based on growth regimes and political institutions We then model the joint evolution of output growth and political institutions as a finite state Markov chain and study how countries move between states We find that growth is more likely to be sustained under democracy than under autocracy output collapses are more persistent under autocracy and stagnation under autocracy can give way to outright collapse Democratic countries appear to be more resilient

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