

# 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

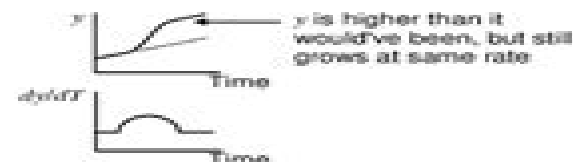
**Carl Marx** - focused on technological change and unemployment

**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

**Rachel Sandford**



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## **Table of Contents Short Introduction To Modern Growth Theory**

1. Understanding the eBook Short Introduction To Modern Growth Theory
  - The Rise of Digital Reading Short Introduction To Modern Growth Theory
  - Advantages of eBooks Over Traditional Books
2. Identifying Short Introduction To Modern Growth Theory
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Short Introduction To Modern Growth Theory
  - User-Friendly Interface
4. Exploring eBook Recommendations from Short Introduction To Modern Growth Theory
  - Personalized Recommendations
  - Short Introduction To Modern Growth Theory User Reviews and Ratings
  - Short Introduction To Modern Growth Theory and Bestseller Lists

5. Accessing Short Introduction To Modern Growth Theory Free and Paid eBooks
  - Short Introduction To Modern Growth Theory Public Domain eBooks
  - Short Introduction To Modern Growth Theory eBook Subscription Services
  - Short Introduction To Modern Growth Theory Budget-Friendly Options
6. Navigating Short Introduction To Modern Growth Theory eBook Formats
  - ePub, PDF, MOBI, and More
  - Short Introduction To Modern Growth Theory Compatibility with Devices
  - Short Introduction To Modern Growth Theory Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Short Introduction To Modern Growth Theory
  - Highlighting and Note-Taking Short Introduction To Modern Growth Theory
  - Interactive Elements Short Introduction To Modern Growth Theory
8. Staying Engaged with Short Introduction To Modern Growth Theory
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Short Introduction To Modern Growth Theory
9. Balancing eBooks and Physical Books Short Introduction To Modern Growth Theory
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Short Introduction To Modern Growth Theory
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Short Introduction To Modern Growth Theory
  - Setting Reading Goals Short Introduction To Modern Growth Theory
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Short Introduction To Modern Growth Theory
  - Fact-Checking eBook Content of Short Introduction To Modern Growth Theory
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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