

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

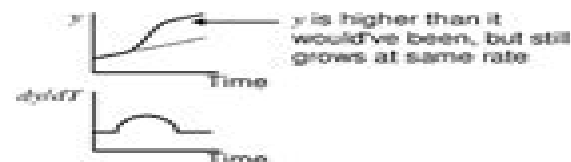
Carl Marx - focused on technological change and unemployment

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

Dipankar Dasgupta



Short Introduction To Modern Growth Theory:

Reviewing **Short Introduction To Modern Growth Theory**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Short Introduction To Modern Growth Theory**," an enthralling opus penned by a highly acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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