Econ 4721: Adv. Topics in Modern Economic Growth

Time and Location: Tuesday and Thursday, 2:30PM-4:00PM, Seigle/204.
Instructor: Prof. Francisco J. Buera; office hours: by appointment.
Grading: The course grade will be based on 2 exams (20% each), problem sets (30%), and presentations (20%), class participation (10%).

Important Dates:
Test 1: Thursday, September 21 (in class).
Test 2: Tuesday, November 28 (in class).
Group Presentation: December 5 and 7 (in class).

Note on Exams: There is no separate final exam. If you miss one of the scheduled tests for a legitimate reason, you may be able to take a makeup exam during the official finals week.

Course Description: This course studies theories explaining the observed patterns of economic development across countries and across time. Why the level and growth rates of per capita income are so different across countries? What does explain the growth of the world economy since the industrial revolution? Could we enter an era of secular stagnation? Does the existence of non-renewable natural resources limits long-run growth? What is the role of credit markets in modern economies? What does explain the decline of manufacturing, and it growth in the early stages of development? Theories featuring the role of investment, human capital, technology, coordination failures, inequality, credit market failures and environmental variables will be studied. Different theories will be evaluated with historical, cross-country data, and specific case studies.

Readings: The textbook is Chad Jones and Dietrich Vollrath, Introduction to Economic Growth, Third Edition, Norton & Company (2013). Additional readings will be assigned from academic journal articles and recent working papers.

Course Outline:

1- Introduction


Fouquet, R. and S. Broadberry (2015). “Seven Centuries of European Economic Growth and Decline,” Journal of Economic Perspectives, Vol. 29 (Fall): 227-244. See also “China has been poorer than Europe longer than the party thinks.” The Economist 15 June 2017.


2- Factor Accumulation


3- Technological Progress


4- Structural Transformation, Industrialization and Economic Development


5- Inequality, Credit Markets and Development


6- Population Dynamics, Natural Resources and Economic Growth
