Department of Economics, Washington University

**Econ 469: Great Transformation**

Fall 2019

Tuesdays 4:00-6:50 pm

Seigle Hall 106

*Instructor:* Professor B. Ravikumar (Seigle Hall 344)

Office hours: By appointment with at least 48 hours advance notice.

Preferred method of contact: b.ravikumar@wustl.edu; Please start your subject line with “ECON 469” to ensure that your email does not end up in the spam folder.

TAs: Rynn Sun (sunxinpei@wustl.edu) and Josh Zucker (j.zucker@wustl.edu) will be assisting me with the course.

**Course Outline**

This course will explore several questions. Modern economies are enjoying unprecedented increases in their living standards relative to their counterparts a few centuries ago. Before 19th century living standards were roughly constant for several hundred years. Since early 19th century, per capita income in Africa has quadrupled and that in Western Europe has increased by a factor of 25. Why was there such a great transformation in living standards? The per capita income in Western Europe was roughly just twice that in Africa at the beginning of 19th century. Western Europe is now 15 times richer. Why? Over the course of the same period population dynamics have undergone a dramatic transformation as well. Economies have transitioned from centuries of high fertility and high mortality to a modern era with low fertility and low mortality. Why?

This course focuses heavily on economic concepts and theory, and requires extensive use of algebra and geometry. This course will also require knowledge of EXCEL or similar software to perform computations and plot charts.

Pre-requisites: 4011 and 4021.

Reading materials: We will be using *The Elusive Quest for Growth* by William Easterly (published by MIT Press) as a background text for this course. The latest edition is available online (e.g., MIT Press, Amazon, Barnes and Noble, etc.). I will also be assigning papers and book chapters for presentations.


*Migrations and Cultures* by Thomas Sowell (published by Basic Books).
Grade: Your grade for the course will be determined on the basis of one midterm (30 percent), two presentations (40 percent), and a final term paper (30 percent). Grading will be based on absolute achievement, not based on a curve. You have to prepare slides for your presentations; the slides will be due by noon on Monday before your presentation.

Exams: The midterm will be during class time on Tuesday, Oct 8. There will be NO make-up exams. If for unavoidable reasons you will not be able to be present for the exam, you should notify me at least three days before the exam.

List of topics: For this week and next week, we will be going through lectures on the facts on economic development, the gapminder and Penn World Tables sites, the power of growth, the Harrod-Domar model, and the Solow model.

For the rest of the semester we will cover topics one week at a time. The topics will depend on how quickly we go through the lecture materials.

Miscellaneous: If you require testing accommodations, please see me before Sept 4, 2019. You are required to abide by the academic integrity policy of Washington University.