

Barro Growth Solutions

IF YOU ALLY HABIT SUCH A REFERRED **BARRO GROWTH SOLUTIONS** BOOKS THAT WILL HAVE THE FUNDS FOR YOU WORTH, ACQUIRE THE DEFINITELY BEST SELLER FROM US CURRENTLY FROM SEVERAL PREFERRED AUTHORS. IF YOU DESIRE TO ENTERTAINING BOOKS, LOTS OF NOVELS, TALE, JOKES, AND MORE FICTIONS COLLECTIONS ARE NEXT LAUNCHED, FROM BEST SELLER TO ONE OF THE MOST CURRENT RELEASED.

YOU MAY NOT BE PERPLEXED TO ENJOY ALL BOOK COLLECTIONS BARRO GROWTH SOLUTIONS THAT WE WILL DEFINITELY OFFER. IT IS NOT ON THE COSTS. ITS ROUGHLY WHAT YOU DEPENDENCE CURRENTLY. THIS BARRO GROWTH SOLUTIONS , AS ONE OF THE MOST DYNAMIC SELLERS HERE WILL AGREED BE AMONG THE BEST OPTIONS TO REVIEW.

TECHNOLOGICAL DIFFUSION, CONVERGENCE, AND GROWTH - ROBERT J. BARRO 1995

WE CONSTRUCT A MODEL THAT COMBINES ELEMENTS OF ENDOGENOUS GROWTH WITH THE CONVERGENCE IMPLICATIONS OF THE NEOCLASSICAL GROWTH MODEL. IN THE LONG RUN, THE WORLD GROWTH RATE IS DRIVEN BY DISCOVERIES IN THE TECHNOLOGICALLY LEADING ECONOMIES. FOLLOWERS CONVERGE TOWARD THE LEADERS BECAUSE COPYING IS CHEAPER THAN INNOVATION OVER SOME RANGE. A TENDENCY FOR COPYING COSTS TO INCREASE REDUCES FOLLOWERS' GROWTH RATE AND THEREBY GENERATES A PATTERN OF CONDITIONAL CONVERGENCE. WE DISCUSS HOW COUNTRIES ARE SELECTED TO BE TECHNOLOGICAL LEADERS, AND WE ASSESS WELFARE IMPLICATIONS. POORLY DEFINED INTELLECTUAL PROPERTY RIGHTS IMPLY THAT LEADERS HAVE INSUFFICIENT INCENTIVE TO INVENT AND FOLLOWERS HAVE EXCESSIVE INCENTIVE TO COPY.

ECONOMIC GROWTH, SECOND EDITION - ROBERT J. BARRO 2003-10-10

THE LONG-AWAITED SECOND EDITION OF AN IMPORTANT TEXTBOOK ON ECONOMIC GROWTH—A MAJOR REVISION INCORPORATING THE MOST RECENT WORK ON THE SUBJECT. THIS GRADUATE LEVEL TEXT ON ECONOMIC GROWTH SURVEYS NEOCLASSICAL AND MORE RECENT GROWTH THEORIES, STRESSING THEIR EMPIRICAL IMPLICATIONS AND THE RELATION OF THEORY TO DATA AND EVIDENCE. THE AUTHORS HAVE UNDERTAKEN A MAJOR REVISION FOR THE LONG-AWAITED SECOND EDITION OF THIS WIDELY USED TEXT, THE FIRST MODERN TEXTBOOK DEVOTED TO GROWTH THEORY. THE BOOK HAS BEEN EXPANDED IN MANY AREAS AND INCORPORATES THE LATEST RESEARCH. AFTER AN INTRODUCTORY DISCUSSION OF ECONOMIC GROWTH, THE BOOK EXAMINES NEOCLASSICAL GROWTH THEORIES, FROM SOLOW-SWAN IN THE 1950S AND CASS-KOOPMANS IN THE 1960S TO MORE RECENT REFINEMENTS; THIS IS FOLLOWED BY A DISCUSSION OF EXTENSIONS TO THE MODEL, WITH EXPANDED TREATMENT IN THIS EDITION OF HETEROGENITY OF HOUSEHOLDS. THE BOOK THEN TURNS TO ENDOGENOUS GROWTH THEORY, DISCUSSING, AMONG OTHER TOPICS, MODELS OF ENDOGENOUS TECHNOLOGICAL PROGRESS (WITH AN EXPANDED DISCUSSION IN THIS EDITION OF THE ROLE OF OUTSIDE COMPETITION IN THE GROWTH PROCESS), TECHNOLOGICAL DIFFUSION, AND AN ENDOGENOUS DETERMINATION OF LABOR SUPPLY AND POPULATION. THE AUTHORS THEN EXPLAIN THE ESSENTIALS OF GROWTH ACCOUNTING AND APPLY THIS FRAMEWORK TO ENDOGENOUS GROWTH MODELS. THE FINAL CHAPTERS COVER EMPIRICAL ANALYSIS OF REGIONS AND EMPIRICAL EVIDENCE ON ECONOMIC GROWTH FOR A BROAD PANEL OF COUNTRIES FROM 1960 TO 2000. THE UPDATED TREATMENT OF CROSS-COUNTRY GROWTH REGRESSIONS FOR THIS EDITION USES THE NEW SUMMERS-HESTON DATA SET ON WORLD INCOME DISTRIBUTION COMPILED THROUGH 2000.

GLOBAL CRISES, GLOBAL SOLUTIONS - Björn LOMBORG 2009-07-09

IN THIS BOOK LEADING ECONOMISTS EVALUATE HOW THE WORLD CAN BEST SPEND MONEY TO COMBAT THE WORLD'S BIGGEST PROBLEMS.

TAX POLICY IMPLICATIONS IN ENDOGENOUS GROWTH MODELS - BIN XU 1994-03

THIS PAPER SURVEYS THE TAX POLICY IMPLICATIONS IN VARIOUS ENDOGENOUS GROWTH MODELS. THE FOCUS IS ON THE LONG-RUN GROWTH EFFECTS OF INCOME, CONSUMPTION, AND INVESTMENT TAXATION IN MODELS WHOSE ENGINE OF GROWTH IS THE ACCUMULATION OF HUMAN CAPITAL, TECHNOLOGICAL INNOVATION, AND/OR PUBLIC INFRASTRUCTURE. THE RESULTS DEPEND ON MODEL SPECIFICATIONS. THIS PAPER ALSO REVIEWS QUANTITATIVE RESULTS FROM CROSS-COUNTRY REGRESSIONS AND SIMULATIONS, AND INDICATES SOME STATISTICAL AND METHODOLOGICAL PROBLEMS TO WHICH THEY ARE SUBJECT. TAX POLICY IMPLICATIONS IN ENDOGENOUS GROWTH MODELS BOTH WITH TAX POLICY ENDOGENOUSLY DETERMINED BY A POLITICAL PROCESS AND WITH INTERNATIONAL CAPITAL MOBILITY ARE ALSO DISCUSSED.

QUALITY IMPROVEMENTS IN MODELS OF GROWTH - ROBERT J. BARRO 1994

TECHNOLOGICAL PROGRESS TAKES THE FORM OF IMPROVEMENTS IN QUALITY OF AN ARRAY OF INTERMEDIATE INPUTS TO PRODUCTION. IN AN EQUILIBRIUM THAT IS STANDARD IN THE LITERATURE, ALL RESEARCH IS CARRIED OUT BY OUTSIDERS, AND SUCCESS MEANS THAT THE OUTSIDER REPLACES THE INCUMBENT AS THE INDUSTRY LEADER. THE EQUILIBRIUM RESEARCH INTENSITY INVOLVES THREE CONSIDERATIONS: LEADING-EDGE GOODS ARE PRICED ABOVE THE COMPETITIVE LEVEL, INNOVATORS VALUE THE EXTRACTION OF MONOPOLY RENTS FROM PREDECESSORS, AND INNOVATORS REGARD THEIR SUCCESSES AS TEMPORARY. WE SHOW THAT, IF INDUSTRY LEADERS HAVE LOWER COSTS OF RESEARCH, THEN THE LEADERS WILL DO ALL THE RESEARCH IN EQUILIBRIUM. HOWEVER, IF THE COST ADVANTAGE IS NOT TOO LARGE, THEN THE EQUILIBRIUM RESEARCH INTENSITY AND GROWTH RATE DEPEND ON THE EXISTENCE OF THE COMPETITIVE FRINGE AND TAKE ON THE SAME VALUES AS IN THE STANDARD SOLUTION. WE DISCUSS THE DEPARTURES FROM PARETO OPTIMALITY AND ANALYZE THE DETERMINATION OF THE ECONOMY'S RATE OF RETURN AND GROWTH RATE.

IS GROWTH BAD FOR ENVIRONMENT? - CHARLES VAN MARREWIKJ 1993

GROWTH BEFORE AND AFTER TRADE LIBERALIZATION - GONZALO SALINAS 2006

ABSTRACT: THE EMPIRICAL STUDY OF THE IMPACT OF TRADE LIBERALIZATION HAS NOT CONVINCED THE SKEPTICS ABOUT THE ECONOMIC GAINS AFTER TRADE REFORMS. SOME HAVE EVEN ARGUED THAT TRADE REFORMS HAVE LED TO ECONOMIC COLLAPSE AND TO DEINDUSTRIALIZATION. USING A SAMPLE THAT EXCLUDES COUNTRIES THAT WERE SUBJECT TO MAJOR EXOGENOUS DISRUPTIONS, THE AUTHORS NOTE THAT POST-REFORM ECONOMIC GROWTH WAS 1.2 PERCENTAGE POINTS HIGHER THAN BEFORE THE REFORMS. THIS IS REMARKABLE CONSIDERING THAT PRE-REFORM PERIODS WERE CHARACTERIZED BY HIGHLY EXPANSIONARY STATE POLICIES AND LARGE EXTERNAL BORROWING, AND THE CRISIS YEARS THAT PRECEDED TRADE LIBERALIZATION IN THE COMPARISONS ARE ELIMINATED. THROUGH MULTIVARIATE FIXED EFFECTS ESTIMATIONS THE AUTHORS CALCULATE THAT ANNUAL PER

CAPITA GDP GROWTH RATES INCREASED BY UP TO 2.6 PERCENTAGE POINTS AFTER THE TRADE REFORMS, COMPARED TO A COUNTERFACTUAL THAT TAKES INTO CONSIDERATION THE EVOLUTION OF SEVERAL GROWTH DETERMINANTS. MOREOVER, TRADE LIBERALIZATION HAS BEEN FOLLOWED BY AN ACCELERATION OF GROWTH IN INVESTMENT, EXPORTS OF GOODS AND SERVICES, AND MANUFACTURING EXPORTS, AND AS OPPOSED TO COMMON BELIEF, OUTWARD ORIENTATION DID NOT LEAD TO SIGNIFICANT DEINDUSTRIALIZATION AND ACTUALLY SEEMS TO HAVE INCREASED EXPORT DIVERSIFICATION. GROWTH ACCELERATION OCCURRED IRRESPECTIVE OF INCOME PER CAPITA LEVEL AND WAS QUITE SIGNIFICANT IN SUB-SAHARAN AFRICA. AS EXPECTED, SMALL COUNTRIES BENEFITED MOST FROM THE REFORMS.

THE EFFECTS OF CORRUPTION ON GROWTH, INVESTMENT, AND GOVERNMENT EXPENDITURE - MR. PAOLO MAURO 1996-09-01

THIS PAPER DISCUSSES THE POSSIBLE CAUSES AND CONSEQUENCES OF CORRUPTION. IT PROVIDES A SYNTHETIC REVIEW OF RECENT STUDIES THAT ANALYZE THIS PHENOMENON EMPIRICALLY. IN ADDITION, IT PRESENTS FURTHER RESULTS ON THE EFFECTS OF CORRUPTION ON GROWTH AND INVESTMENT, AND NEW CROSS-COUNTRY EVIDENCE ON THE LINK BETWEEN CORRUPTION AND THE COMPOSITION OF GOVERNMENT EXPENDITURE.

UNANTICIPATED OR ACTUAL CHANGES IN AGGREGATE DEMAND VARIABLES - MICHAEL R. DARBY 1980

THIS PAPER GENERALIZES THE BARRO APPROACH TO EXPLAINING REAL INCOME GROWTH AS THE SOLUTION OF A LUCAS AGGREGATE SUPPLY FUNCTION AND AN AGGREGATE DEMAND FUNCTION WITH NOMINAL MONEY, REAL GOVERNMENT SPENDING, AND REAL EXPORTS AS ARGUMENTS. THE RESULTING REAL INCOME EQUATION INVOLVES LAGGED TRANSITORY INCOME AND SHORT DISTRIBUTED LAGS ON THE SHOCKS (INNOVATIONS) IN THE THREE AGGREGATE DEMAND VARIABLES. THIS EQUATION WAS ESTIMATED USING QUARTERLY DATA FROM 1957 THROUGH 1976 FOR THE UNITED STATES, UNITED KINGDOM, CANADA, FRANCE, GERMANY, ITALY, JAPAN AND THE NETHERLANDS. WHILE THE DATA ARE NOT INCONSISTENT WITH THE MODEL'S RESTRICTIONS, IT IS FOUND THAT WITH THE EXCEPTION OF THE UNITED STATES, UNANTICIPATED AND ACTUAL CHANGES IN AGGREGATE DEMAND VARIABLES ARE ABOUT EQUALLY POOR AS EXPLANATIONS OF REAL INCOME GROWTH. ALTHOUGH THESE RESULTS CAN BE RATIONALIZED BY GREATER MEASUREMENT ERRORS IN THE FOREIGN DATA, THEY ARE SUFFICIENTLY SURPRISING TO WARRANT FURTHER INVESTIGATION AND CAUTIOUS APPLICATION OF AT LEAST BARRO'S APPROACH TO THE LUCAS AGGREGATE SUPPLY FUNCTION.

THE ELUSIVE QUEST FOR GROWTH - WILLIAM R. EASTERLY 2002-08-02

WHY ECONOMISTS' ATTEMPTS TO HELP POORER COUNTRIES IMPROVE THEIR ECONOMIC WELL-BEING HAVE FAILED. SINCE THE END OF WORLD WAR II, ECONOMISTS HAVE TRIED TO FIGURE OUT HOW POOR COUNTRIES IN THE TROPICS COULD ATTAIN STANDARDS OF LIVING APPROACHING THOSE OF COUNTRIES IN EUROPE AND NORTH AMERICA. ATTEMPTED REMEDIES HAVE INCLUDED PROVIDING FOREIGN AID, INVESTING IN MACHINES, FOSTERING EDUCATION, CONTROLLING POPULATION GROWTH, AND MAKING AID LOANS AS WELL AS FORGIVING THOSE LOANS ON CONDITION OF REFORMS. NONE OF THESE SOLUTIONS HAS DELIVERED AS PROMISED. THE PROBLEM IS NOT THE FAILURE OF ECONOMICS, WILLIAM EASTERLY ARGUES, BUT THE FAILURE TO APPLY ECONOMIC PRINCIPLES TO PRACTICAL POLICY WORK. IN THIS BOOK EASTERLY SHOWS HOW THESE SOLUTIONS ALL VIOLATE THE BASIC PRINCIPLE OF ECONOMICS, THAT PEOPLE—PRIVATE INDIVIDUALS AND BUSINESSES, GOVERNMENT OFFICIALS, EVEN AID DONORS—RESPOND TO INCENTIVES. EASTERLY FIRST DISCUSSES THE IMPORTANCE OF GROWTH. HE THEN ANALYZES THE DEVELOPMENT SOLUTIONS THAT HAVE FAILED. FINALLY, HE SUGGESTS ALTERNATIVE APPROACHES TO THE PROBLEM. WRITTEN IN AN ACCESSIBLE, AT TIMES IRREVERENT, STYLE, EASTERLY'S BOOK COMBINES MODERN GROWTH THEORY WITH ANECDOTES FROM HIS FIELDWORK FOR THE WORLD BANK.

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-](http://economicsteaching.wordpress.com/2010/10/28/modern-growth-theory/)

TAXATION, GROWTH AND FISCAL INSTITUTIONS - ALBERT J. LEE 2011-10-07

THE CAUSAL RELATIONSHIP BETWEEN GROWTH AND INEQUALITY IS COMPLEX, AND THERE HAVE BEEN MANY SCHOLARLY WORKS TO STUDY THIS RELATIONSHIP SINCE THE SEMINAL WORK OF KUZNETS IN THE 1950S. FEW RECENT STUDIES IN THIS FIELD HAVE SHOWN THAT THE NATURE OF RELATIONSHIP IS MULTIFACETED AND NON-LINEAR. IN ADDITION TO THE INTRINSIC NON-LINEAR NATURE OF THE RELATIONSHIP, GOVERNMENT AND INSTITUTIONS PLAY PIVOTAL ROLE IN DISTRIBUTING THE BENEFITS OF GROWTH TO REDUCE INEQUALITY. THE RESPONSIVENESS GREATLY DEPENDS UPON A COUNTRY'S INITIAL CONDITIONS IN TERMS OF INEQUALITY AND THE NATURE OF DEMOCRACY PREVAILING IN THE COUNTRY. THIS VOLUME HIGHLIGHTS THE ROLE OF INSTITUTIONS IN EXPLAINING THE GULF BETWEEN INEQUALITY AND

GROWTH, BY APPLYING A DYNAMIC GENERAL EQUILIBRIUM FRAMEWORK AND BY UTILIZING ECONOMETRIC TECHNIQUES. ECONOMETRICALLY TWO IMPORTANT HYPOTHESES ARE TESTED. FIRST, ASSUMING THERE IS NO DIFFERENCE IN INSTITUTIONS, THE GROWTH RATE INCREASES AS INEQUALITY DECREASES. SECOND, ASSUMING INEQUALITY REMAINS UNCHANGED, IMPROVEMENT IN THE INTEGRITY OF FISCAL INSTITUTIONS RESULTS IN HIGHER ECONOMIC GROWTH. INTEGRATING THEORETICAL AND EMPIRICAL APPROACHES, THIS VOLUME LINKS CRUCIAL ECONOMIC CONCEPTS IN A NOVEL WAY, AND GOES BEYOND ACADEMIC ANALYSIS TO SUGGEST POLICY IMPLICATIONS, AND WILL SERVE AS A VALUABLE RESOURCE FOR SCHOLARS AND POLICYMAKERS ALIKE IN THE FIELDS OF ECONOMIC GROWTH AND DEVELOPMENT, PUBLIC POLICY, AND ECONOMIC MODELING.

A CROSS-COUNTRY STUDY OF GROWTH, SAVING, AND GOVERNMENT - ROBERT J. BARRO 1989

MODELS OF ENDOGENOUS ECONOMIC GROWTH CAN GENERATE LONG-TERM GROWTH WITHOUT RELYING ON EXOGENOUS CHANGES IN TECHNOLOGY OR POPULATION. A GENERAL FEATURE OF THESE MODELS IS THE PRESENCE OF CONSTANT OR INCREASING RETURNS IN THE FACTORS THAT CAN BE ACCUMULATED. I USE SOME MODELS OF THIS TYPE TO STUDY THE DETERMINATION OF PER CAPITA GROWTH, INVESTMENT IN PHYSICAL AND HUMAN CAPITAL, AND POPULATION GROWTH. THE DETERMINANTS OF THESE VARIABLES INVOLVE ASPECTS OF GOVERNMENT POLICY - INCLUDING PUBLIC INFRASTRUCTURE SERVICES, MAINTENANCE OF PROPERTY RIGHTS, GOVERNMENT CONSUMPTION, AND TAXATION - AND THE INITIAL LEVEL OF PER CAPITA INCOME. I EXAMINE THE PREDICTED RELATIONSHIPS BY USING A CROSS-COUNTRY SAMPLE THAT EXPANDS ON THE SUMMERS-HESTON SET OF ABOUT 120 COUNTRIES. ASIDE FROM THEIR DATA ON LEVELS OF PER CAPITA GDP AND THE BREAKDOWN OF GDP INTO COMPONENTS, I HAVE ADDED INFORMATION ABOUT THE COMPOSITION OF GOVERNMENT EXPENDITURES, PROXIES FOR ECONOMIC FREEDOM AND PROPERTY RIGHTS, MEASURES OF POLITICAL STABILITY, AND SO ON. THIS EXPANSION IN VARIABLES REDUCED THE NUMBER OF COUNTRIES TO 72. THE FINDINGS VERIFY SOME OF THE PREDICTIONS ABOUT THE DETERMINATION OF GROWTH AND INVESTMENT/SAVING RATES. FOR EXAMPLE, GOVERNMENT CONSUMPTION AND INVESTMENT SPENDING, AND PROXIES FOR ECONOMIC FREEDOM SHOW UP AS SUGGESTED BY THE MODELS. ALSO, THE INTERPLAY AMONG POPULATION GROWTH, INVESTMENT IN HUMAN CAPITAL (SCHOOL ENROLLMENT), AND THE INITIAL LEVEL OF PER CAPITA INCOME CONFIRM THEORETICAL PREDICTIONS ABOUT THE TRADEOFF BETWEEN THE QUANTITY AND QUALITY OF CHILDREN. I ANTICIPATE THAT ADDITIONAL RESULTS WILL EMERGE FROM MY ONGOING RESEARCH IN THIS AREA

MONEY, EXPECTATIONS, AND BUSINESS CYCLES - ROBERT J. BARRO 1981

TWO NOTES ON NEW GROWTH MODELS - XIAOKAI YANG 1994

INTRODUCTION TO ECONOMIC GROWTH - CHARLES IRVING JONES 1998

EXAMINING EMPIRICAL EVIDENCE SUCH AS HOW RICH ARE THE RICH COUNTRIES, HOW POOR ARE THE POOR, AND HOW FAST DO RICH AND POOR COUNTRIES GROW, NOTED ECONOMIST CHARLES JONES PRESENTS MAJOR THEORIES OF ECONOMIC GROWTH, FROM THE NOBEL PRIZE-WINNING WORK OF ROBERT SOLOW TO NEW GROWTH THEORY THAT HAS IGNITED THE FIELD IN RECENT YEARS.

FISCAL POLICY AND ECONOMIC GROWTH - ALFRED GREINER 1996

THIS WORK ANALYZES THE IMPACT OF FISCAL POLICY ON THE GROWTH RATE OF MARKET ECONOMIES. TWO FRAMEWORKS ARE CONSIDERED: IN THE FIRST, HUMAN CAPITAL IS SEEN AS A BY-PRODUCT OF GROSS INVESTMENT; IN THE SECOND, GOVERNMENT IS SEEN TO INFLUENCE GROWTH BY INVESTING IN PUBLIC CAPITAL.

GOVERNMENT SPENDING IN A SIMPLE MODEL OF ENDOGENOUS GROWTH - ROBERT J. BARRO 1988

I EXTEND EXISTING MODELS OF ENDOGENOUS ECONOMIC GROWTH TO INCORPORATE A GOVERNMENT SECTOR. PRODUCTION INVOLVES PRIVATE CAPITAL (BROADLY DEFINED) AND PUBLIC SERVICES. THERE IS CONSTANT RETURNS TO SCALE IN THE TWO FACTORS, BUT DIMINISHING RETURNS TO EACH SEPARATELY. PUBLIC SERVICES ARE FINANCED BY A FLAT-RATE INCOME TAX. THE ECONOMY'S GROWTH RATE AND SAVING RATE INITIALLY RISE WITH THE RATIO OF PRODUCTIVE GOVERNMENT EXPENDITURES TO GNP, g/Y , BUT EACH RATE EVENTUALLY REACHES A PEAK AND SUBSEQUENTLY DECLINES. IF THE PRODUCTION FUNCTION IS COBB-DOUGLAS WITH AN EXPONENT α FOR PUBLIC SERVICES, THEN THE VALUE $g/Y = \alpha$ A MAXIMIZES THE GROWTH RATE, AND ALSO MAXIMIZES THE UTILITY ATTAINED BY THE REPRESENTATIVE CONSUMER. THE DISTORTION FROM THE INCOME TAX IMPLIES THAT THE DECENTRALIZED EQUILIBRIUM IS NOT PARETO OPTIMAL; IN PARTICULAR, THE GROWTH AND SAVING RATES ARE TOO LOW FROM A SOCIAL PERSPECTIVE. IN A COMMAND OPTIMUM, GROWTH AND SAVING RATES ARE HIGHER, BUT $g/Y = \alpha$ TURNS OUT STILL TO BE THE BEST CHOICE FOR THE SIZE OF GOVERNMENT. THE COMMAND OPTIMUM CAN BE SUSTAINED BY PICKING THE EXPENDITURE RATIO, $g/Y = \alpha$, AND THEN FINANCING THIS SPENDING BY LUMP SUM TAXES. IF THE SHARE OF PRODUCTIVE SPENDING, g/Y , WERE CHOSEN RANDOMLY, THEN THE MODEL WOULD PREDICT A NON-MONOTONIC RELATION BETWEEN g/Y AND THE ECONOMY'S LONG-TERM GROWTH AND SAVING RATES. HOWEVER, FOR OPTIMIZING GOVERNMENTS, THE MODEL PREDICTS AN INVERSE ASSOCIATION BETWEEN g/Y AND THE RATES OF GROWTH AND SAVING.

MODERN BUSINESS CYCLE THEORY - ROBERT J. BARRO 1989

THE NEW CLASSICAL APPROACH TO MACROECONOMICS, WHICH ASSUMES THAT PEOPLE GATHER AND USE ECONOMIC INFORMATION EFFICIENTLY, HAS BEEN THE MOST IMPORTANT THEORETICAL ADVANCE SINCE THE KEYNESIAN REVOLUTION OF THE 1930S. THIS BOOK SURVEYS THE MAJOR CONTRIBUTIONS OF THE "SECOND GENERATION" OF PROPONENTS OF THE NEW CLASSICAL APPROACH, EMPHASIZING REAL BUSINESS CYCLE THEORIES AND APPLYING THEM TO A VARIETY OF PHENOMENA. THE CHAPTERS INCLUDE EXPOSITIONS OF GROWTH THEORY, REAL MODELS OF BUSINESS FLUCTUATIONS, THE INFORMATIONAL ROLE OF PRICES, CONSUMPTION, FISCAL POLICY, RULES VERSUS DISCRETION IN MONETARY POLICY, TIME CONSISTENCY AND POLICY, AND MONETARY MODELS. ALTHOUGH THE CHAPTERS ARE AIMED AT ADVANCED UNDERGRADUATE- AND GRADUATE-LEVEL STUDENTS, THEY WILL ALSO BE OF INTEREST TO RESEARCHERS WHO ARE LOOKING FOR A COMPACT AND ORIGINAL EXPOSITION OF THE NEW CLASSICAL MACROECONOMICS.

NATIONAL SAVING AND ECONOMIC PERFORMANCE - JOHN B. SHOVEN 2009-02-15

THE PAST DECADE HAS WITNESSED A DECLINE IN SAVING THROUGHOUT THE DEVELOPED WORLD—THE UNITED STATES HAS THE DUBIOUS DISTINCTION OF LEADING THE WAY. THE CONSEQUENCES CAN BE SERIOUS. FOR INDIVIDUALS, THEIR OWN ECONOMIC SECURITY AND

THAT OF THEIR FAMILIES IS JEOPARDIZED. FOR SOCIETY, INADEQUATE RATES OF SAVING HAVE BEEN BLAMED FOR A VARIETY OF ILLS—DECREASING THE COMPETITIVE ABILITIES OF AMERICAN INDUSTRY, SLOWING CAPITAL ACCUMULATION, INCREASING OUR TRADE DEFICIT, AND FORCING THE SALE OF CAPITAL STOCK TO FOREIGN INVESTORS AT BARGAIN PRICES. RESTORING ACCEPTABLE RATES OF SAVING IN THE UNITED STATES POSES A MAJOR CHALLENGE TO THOSE WHO FORMULATE NATIONAL ECONOMIC POLICY, ESPECIALLY SINCE ECONOMISTS AND POLICYMAKERS ALIKE STILL UNDERSTAND LITTLE ABOUT WHAT MOTIVATES PEOPLE TO SAVE. IN NATIONAL SAVING AND ECONOMIC PERFORMANCE, EDITED BY B. DOUGLAS BERNHEIM AND JOHN B. SHOVEN, THAT TASK IS ADDRESSED BY OFFERING THE RESULTS OF NEW RESEARCH, WITH RECOMMENDATIONS FOR POLICIES AIMED TO IMPROVE SAVING. LEADING EXPERTS IN DIVERSE FIELDS OF ECONOMICS DEBATE THE NEED FOR MORE ACCURATE MEASUREMENT OF OFFICIAL SAVING DATA; EXAMINE HOW CORPORATE DECISIONS TO RETAIN OR DISTRIBUTE EARNINGS AFFECT HOUSEHOLD-LEVEL CONSUMPTION AND SAVING; AND INVESTIGATE THE EFFECTS OF TAXATION ON SAVING BEHAVIOR, CORRELATIONS BETWEEN NATIONAL SAVING AND INTERNATIONAL INVESTMENT OVER TIME, AND THE INFLUENCE OF ECONOMIC GROWTH ON SAVING. PRESENTING THE MOST COMPREHENSIVE AND UP-TO-DATE RESEARCH ON SAVING, THIS VOLUME WILL BENEFIT BOTH ACADEMIC AND GOVERNMENT ECONOMISTS.

TRANSITIONAL GROWTH PATHS IN DEVELOPING ECONOMIES - PETER E. ROBERTSON 1997

NOTHING IS SACRED - ROBERT J. BARRO 2002

ESSAYS BY THE INFLUENTIAL—AND CONTROVERSIAL—MACROECONOMIST ROBERT J. BARRO. **THE WEALTH OF RELIGIONS** - RACHEL M. MCCLEARY 2021-04-06

HOW RELIGIOUS BELIEFS AND PRACTICES CAN INFLUENCE THE WEALTH OF NATIONS WHICH COUNTRIES GROW FASTER ECONOMICALLY—THOSE WITH STRONG BELIEFS IN HEAVEN AND HELL OR THOSE WITH WEAK BELIEFS IN THEM? DOES RELIGIOUS PARTICIPATION MATTER? WHY DO SOME COUNTRIES EXPERIENCE SECULARIZATION WHILE OTHERS ARE RELIGIOUSLY VIBRANT? IN THE WEALTH OF RELIGIONS, RACHEL MCCLEARY AND ROBERT BARRO DRAW ON THEIR LONG RECORD OF PIONEERING RESEARCH TO EXAMINE THESE AND MANY OTHER ASPECTS OF THE ECONOMICS OF RELIGION. PLACES WITH FIRM BELIEFS IN HEAVEN AND HELL MEASURED RELATIVE TO THE TIME SPENT IN RELIGIOUS ACTIVITIES TEND TO BE MORE PRODUCTIVE AND EXPERIENCE FASTER GROWTH. GOING FURTHER, THERE ARE TWO DIRECTIONS OF CAUSATION: RELIGIOSITY INFLUENCES ECONOMIC PERFORMANCE AND ECONOMIC DEVELOPMENT AFFECTS RELIGIOSITY. DIMENSIONS OF ECONOMIC DEVELOPMENT—SUCH AS URBANIZATION, EDUCATION, HEALTH, AND FERTILITY—MATTER TOO, INTERACTING DIFFERENTLY WITH RELIGIOSITY. STATE REGULATION AND SUBSIDIZATION OF RELIGION ALSO PLAY A ROLE. THE WEALTH OF RELIGIONS ADDRESSES THE EFFECTS OF RELIGIOUS BELIEFS ON CHARACTER TRAITS SUCH AS WORK ETHIC, THRIFT, AND HONESTY; THE PROTESTANT REFORMATION AND ITS LONG-TERM EFFECTS ON EDUCATION AND RELIGIOUS COMPETITION; COMMUNISM'S SUPPRESSION OF AND COMPETITION WITH RELIGION; THE EFFECTS OF ISLAMIC LAWS AND REGULATIONS ON THE FUNCTIONING OF MARKETS AND, HENCE, ON THE LONG-TERM DEVELOPMENT OF MUSLIM COUNTRIES; WHY SOME COUNTRIES HAVE STATE RELIGIONS; ANALOGIES BETWEEN RELIGIOUS GROUPS AND TERRORIST ORGANIZATIONS; THE VIOLENT ORIGINS OF THE DALAI LAMA'S BRAND OF TIBETAN BUDDHISM; AND THE USE BY THE CATHOLIC CHURCH OF SAINT-MAKING AS A WAY TO COMPETE AGAINST THE RISE OF PROTESTANT EVANGELICALS. TIMELY AND INCISIVE, THE WEALTH OF RELIGIONS PROVIDES FRESH INSIGHTS INTO THE VITAL INTERPLAY BETWEEN RELIGION, MARKETS, AND ECONOMIC DEVELOPMENT.

MYOPIA AND INCONSISTENCY IN THE NEOCLASSICAL GROWTH MODEL - ROBERT J. BARRO 1997

THE NEOCLASSICAL GROWTH MODEL IS MODIFIED TO ALLOW FOR A NON-CONSTANT RATE OF TIME PREFERENCE. IF THE HOUSEHOLD CANNOT COMMIT FUTURE CHOICES OF CONSUMPTION AND IF UTILITY IS LOGARITHMIC, THEN AN EQUILIBRIUM IS FOUND THAT RESEMBLES THE STANDARD RESULTS OF THE NEOCLASSICAL MODEL. IN THIS SOLUTION, THE EFFECTIVE RATE OF TIME PREFERENCE IS HIGH MODEL HAS POTENTIALLY IMPORTANT IMPLICATIONS FOR INSTITUTIONAL DESIGN AND OTHER POLICIES BECAUSE HOUSEHOLDS WOULD BENEFIT FROM AN ABILITY TO COMMIT FUTURE CONSUMPTION THERE IS A SENSE IN WHICH THE RESULTS ARE OBSERVATIONALLY EQUIVALENT TO THOSE OF THE CONVENTIONAL MODEL. WHEN THE FRAMEWORK IS EXTENDED TO ALLOW FOR PARTIAL COMMITMENT ABILITY, SOME TESTABLE HYPOTHESES EMERGE CONCERNING THE LINK BETWEEN THIS ABILITY AND THE RATES OF SAVING AND GROWTH. STEADY-STATE RESULTS ARE OBTAINED FOR GENERAL CONCAVE UTILITY FUNCTIONS, AND SOME PROPERTIES OF THE DYNAMIC PATHS ARE WORKED OUT FOR THE CASE OF ISOELASTIC UTILITY

THE PERSISTENCE OF CORRUPTION AND SLOW ECONOMIC GROWTH - PAOLO MAURO 2002-11

THERE IS INCREASING RECOGNITION THAT CORRUPTION HAS SUBSTANTIAL, ADVERSE EFFECTS ON ECONOMIC GROWTH. BUT IF THE COSTS OF CORRUPTION ARE SO HIGH, WHY DON'T COUNTRIES STRIVE TO IMPROVE THEIR INSTITUTIONS AND ROOT OUT CORRUPTION? WHY DO MANY COUNTRIES APPEAR TO BE STUCK IN A VICIOUS CIRCLE OF WIDESPREAD CORRUPTION AND LOW ECONOMIC GROWTH, OFTEN ACCOMPANIED BY EVER-CHANGING GOVERNMENTS THROUGH REVOLUTIONS AND COUPS? A POSSIBLE EXPLANATION IS THAT WHEN CORRUPTION IS WIDESPREAD, INDIVIDUALS DO NOT HAVE INCENTIVES TO FIGHT IT EVEN IF EVERYBODY WOULD BE BETTER OFF WITHOUT IT. TWO MODELS INVOLVING STRATEGIC COMPLEMENTARITIES AND MULTIPLE EQUILIBRIA ATTEMPT TO ILLUSTRATE THIS FORMALLY. **PUBLIC FINANCE IN MODELS OF ECONOMIC GROWTH** - ROBERT J. BARRO 1990
ABSTRACT: THE RECENT LITERATURE ON ENDOGENOUS ECONOMIC GROWTH ALLOWS FOR EFFECTS OF FISCAL POLICY ON LONG-TERM GROWTH. IF THE SOCIAL RATE OF RETURN ON INVESTMENT EXCEEDS THE PRIVATE RETURN, THEN TAX POLICIES THAT ENCOURAGE INVESTMENT CAN RAISE THE GROWTH RATE AND LEVELS OF UTILITY. AN EXCESS OF THE SOCIAL RETURN OVER THE PRIVATE RETURN CAN REFLECT LEARNING-BY-DOING WITH SPILLOVER EFFECTS, THE FINANCING OF GOVERNMENT CONSUMPTION PURCHASES WITH AN INCOME TAX, AND MONOPOLY PRICING OF NEW TYPES OF CAPITAL GOODS. TAX INCENTIVES FOR INVESTMENT ARE NOT CALLED FOR IF THE PRIVATE RATE OF RETURN ON INVESTMENT EQUALS THE SOCIAL RETURN. THIS SITUATION APPLIES IN GROWTH MODELS IF THE ACCUMULATION OF A BROAD CONCEPT OF CAPITAL DOES NOT ENTAIL DIMINISHING RETURNS, OR IF TECHNOLOGICAL PROGRESS APPEARS AS AN EXPANDING VARIETY OF CONSUMER PRODUCTS. IN GROWTH MODELS THAT INCORPORATE PUBLIC SERVICES, THE OPTIMAL TAX POLICY HINGES ON THE CHARACTERISTICS OF THE SERVICES. IF THE PUBLIC SERVICES ARE PUBLICLY-PROVIDED PRIVATE GOODS, WHICH ARE RIVAL AND EXCLUDABLE, OR

PUBLICLY PROVIDED PUBLIC GOODS, WHICH ARE NON-RIVAL AND NON-EXCLUDABLE, THEN LUMP-SUM TAXATION IS SUPERIOR TO INCOME TAXATION. MANY TYPES OF PUBLIC GOODS ARE SUBJECT TO CONGESTION, AND ARE THEREFORE RIVAL BUT TO SOME EXTENT NONEXCLUDABLE. IN THESE CASES, INCOME TAXATION WORKS APPROXIMATELY AS A USER FEE AND CAN THEREFORE BE SUPERIOR TO LUMP-SUM TAXATION. IN PARTICULAR, THE INCENTIVES FOR INVESTMENT AND GROWTH ARE TOO HIGH IF TAXES ARE LUMP SUM. WE ARGUE THAT THE CONGESTION MODEL APPLIES TO A WIDE ARRAY OF PUBLIC EXPENDITURES, INCLUDING TRANSPORTATION FACILITIES, PUBLIC UTILITIES, COURTS, AND POSSIBLY NATIONAL DEFENSE AND POLICE.

LONG-RUN ECONOMIC GROWTH - STEVEN DURLAUF 2012-12-06

ONE OF THE MOST ENDURING QUESTIONS IN ECONOMICS INVOLVES HOW A NATION COULD ACCELERATE THE PACE OF ITS ECONOMIC DEVELOPMENT. ONE OF THE MOST ENDURING ANSWERS TO THIS QUESTION IS TO PROMOTE EXPORTS -EITHER BECAUSE DOING SO DIRECTLY INFLUENCES DEVELOPMENT VIA ENCOURAGING PRODUCTION OF GOODS FOR EXPORT, OR BECAUSE EXPORT PROMOTION PERMITS ACCUMULATION OF FOREIGN EXCHANGE WHICH PERMITS IMPORTATION OF HIGH-QUALITY GOODS AND SERVICES, WHICH CAN IN TURN BE USED TO EXPAND THE NATION'S PRODUCTION POSSIBILITIES. IN EITHER CASE, GROWTH IS SAID TO BE EXPORT-LED; THE LATTER CASE IS THE SO-CALLED "TWO-GAP" HYPOTHESIS (MCKINNON, 1964; FINDLAY, 1973). THE EARLY WORK ON EXPORT-LED GROWTH CONSISTED OF STATIC CROSS-COUNTRY COMPARISONS (MICHAELY, 1977; BALASSA, 1978; TYLER, 1981; KORMENDI AND MEGUIRE, 1985). THESE STUDIES GENERALLY CONCLUDED THAT THERE IS STRONG EVIDENCE IN FAVOUR OF EXPORT-LED GROWTH BECAUSE EXPORT GROWTH AND INCOME GROWTH ARE HIGHLY CORRELATED. HOWEVER, KRAVIS POINTED OUT IN 1970 THAT THE QUESTION IS AN ESSENTIALLY DYNAMIC ONE: AS HE PUT IT, ARE EXPORTS THE HANDMAIDEN OR THE ENGINE OF GROWTH? TO MAKE THIS DETERMINATION ONE NEEDS TO LOOK AT TIME SERIES TO SEE WHETHER OR NOT EXPORTS ARE DRIVING INCOME. THIS APPROACH HAS BEEN TAKEN IN A NUMBER OF PAPERS (JUNG AND MARSHALL, 1985; CHOW, 1987; SERLETIS, 1992; KUNST AND MARIN, 1989; MARIN, 1992; AFEXENTIOU AND SERLETIS, 1991), DESIGNED TO ASSESS WHETHER OR NOT INDIVIDUAL COUNTRIES EXHIBIT STATISTICALLY SIGNIFICANT EVIDENCE OF EXPORT-LED GROWTH USING GRANGER CAUSALITY TESTS.

OPTIMAL DEBT MANAGEMENT - ROBERT J. BARRO 1995

OPTIMAL DEBT MANAGEMENT CAN BE THOUGHT OF IN THREE STAGES. FIRST, IF TAXES ARE LUMP SUM AND THE OTHER CONDITIONS FOR RICARDIAN EQUIVALENCE HOLD, THEN THE DIVISION OF GOVERNMENT FINANCING BETWEEN DEBT AND TAXES IS IRRELEVANT, AND THE WHOLE LEVEL OF PUBLIC DEBT IS INDETERMINATE FROM AN OPTIMAL-TAX STANDPOINT. SECOND, IF TAXES ARE DISTORTING, THEN THE TIMING OF TAXES WILL GENERALLY MATTER; FOR EXAMPLE, IT MAY BE DESIRABLE TO SMOOTH TAX RATES OVER TIME. THIS CONSIDERATION MAKES DETERMINE THE LEVELS OF DEBT AT VARIOUS DATES, BUT DOES NOT PIN DOWN THE COMPOSITION OF THE DEBT, SAY BY MATURITY. FINALLY, IF THERE IS UNCERTAINTY ABOUT REAL INTEREST RATES, LEVELS OF PUBLIC OUTLAY, GDP, AND SO ON, THEN THE RELATION OF TAX RATES TO STATES OF NATURE BECOMES IMPORTANT. IN SOME CASES, OPTIMAL TAXATION DICTATES THE SMOOTHING OF TAX RATES OVER STATES OF NATURE, AND THIS ELEMENT MAY PIN DOWN THE COMPOSITION OF THE DEBT. FOR EXAMPLE, THE MATURITY STRUCTURE CAN BE DESIGNED TO INSULATE THE GOVERNMENT'S FINANCING COSTS FROM SHIFTS IN REAL INTEREST RATES. THIS PAPER STUDIES DYNAMIC OPTIMAL TAXATION IN AN EQUILIBRIUM MODEL THAT YIELDS A FORM OF TAX SMOOTHING AS A BASIS FOR DEBT MANAGEMENT. THE MAIN ANALYSIS USES A TRACTABLE FORM OF THE ONE-SECTOR STOCHASTIC GROWTH MODEL. THE TYPE OF TAXATION THAT YIELDS THE clearest RESULTS ON TAX SMOOTHING IS A PROPORTIONAL LEVY ON CONSUMPTION. IN A SIMPLE BENCHMARK CASE, OPTIMAL DEBT MANAGEMENT ENTAILS THE ISSUE OF INDEXED CONSOLS. MORE GENERALLY, PAYOUTS ON DEBT WOULD ALSO BE CONTINGENT ON AGGREGATE CONSUMPTION AND THE LEVEL OF GOVERNMENT SPENDING.

GOVERNING FOR PROSPERITY - BRUCE BUENO DE MESQUITA 2000-07-11

HOW DO POLITICAL INSTITUTIONS HELP PROMOTE PROSPERITY IN SOME COUNTRIES AND POVERTY IN OTHERS? WHAT CAN BE DONE TO ENCOURAGE LEADERS TO GOVERN NOT FOR PATRONAGE BUT FOR ECONOMIC GROWTH? IN THIS BOOK, SUCH DISTINGUISHED POLITICAL ECONOMISTS AS DOUGLASS NORTH, ROBERT BARRO, AND STEPHEN HABER ANSWER THESE QUESTIONS, PROVIDING A SOLUTION TO ONE OF THE MOST IMPORTANT POLICY PUZZLES OF THE NEW CENTURY: HOW TO GOVERN FOR PROSPERITY. THE AUTHORS BEGIN FROM A PREMISE THAT POLITICAL LEADERS ARE SELF-INTERESTED POLITICIANS RATHER THAN BENIGN AGENTS OF THE PEOPLE THEY LEAD. WHEN LEADERS DEPEND ON ONLY A FEW BACKERS TO STAY IN POWER, THEY DOLE OUT PRIVILEGES TO THOSE PEOPLE, THEREBY DISSIPATING THEIR COUNTRY'S TOTAL RESOURCES AND NATIONAL GROWTH POTENTIAL. ON THE OTHER HAND, LEADERS WHO NEED LARGE COALITIONS TO STAY IN OFFICE IMPLEMENT POLICIES THAT GENERALLY FOSTER GROWTH AND POLITICAL COMPETITION OVER IDEAS. THE RESULT IS THAT THOSE WHO PROMOTE POLICIES THAT LEAD TO STAGNATION TEND TO STAY IN OFFICE FOR A LONG TIME, AND THOSE WHO PRODUCE PROSPERITY TEND TO LOSE THEIR JOBS. ANALYZING COUNTRIES IN NORTH AND SOUTH AMERICA AND ASIA, THE AUTHORS DISCUSS THE RANGE OF POLITICAL REGIMES THAT PERMIT OR EVEN ENCOURAGE LEADERS TO RULE BY MISMANAGING THEIR NATION'S RESOURCES. AND THEY SHOW THAT NATIONS MUST FORGE INSTITUTIONS THAT ALLOW ALL SOCIAL GROUPS TO PARTICIPATE IN AND BENEFIT FROM THE ECONOMY AS WELL AS FORCE POLITICAL LEADERS TO BE RESPONSIBLE FOR POLICY OUTCOMES.

TRANSITIONAL DYNAMICS AND ECONOMIC GROWTH IN DEVELOPING COUNTRIES - THOMAS STEGER 2012-12-06

FOUR STYLISED FACTS OF AGGREGATE ECONOMIC GROWTH ARE SET UP INITIALLY. THE GROWTH PROCESS IS INTERPRETED TO REPRESENT TRANSITIONAL DYNAMICS RATHER THAN BALANCED-GROWTH EQUILIBRIA. AGAINST THIS BACKGROUND, THE FUNDAMENTAL IMPORTANCE OF SUBSISTENCE CONSUMPTION IS COMPREHENSIVELY ANALYSED. SUBSEQUENTLY, THE MEANING OF THE PRODUCTIVE-CONSUMPTION HYPOTHESIS FOR THE INTERTEMPORAL CONSUMPTION TRADE-OFF AND THE GROWTH PROCESS IS INVESTIGATED. FINALLY, THE PROCESS OF GROWTH IS ANALYSED EMPIRICALLY BY MEANS OF CROSS-SECTIONAL CONDITIONAL CONVERGENCE REGRESSIONS WITH ENDOGENOUS CONTROL VARIABLES.

TECHNOLOGY DISSEMINATION AND ECONOMIC GROWTH - DANNY QUAH 2002

ESSENTIALS OF ECONOMIC GROWTH - ARGENTINO PESSOA 2013-01-31

THIS BOOK FILTERS THE ADVANCEMENTS IN ECONOMIC GROWTH THEORIES WITH THE PURPOSE OF TRANSLATING THEM INTO MORE ACCESSIBLE LANGUAGE. IN ORDER TO BE USEFUL TO UNDERGRADUATE STUDENTS MATHEMATICS WAS REDUCED TO THE MINIMUM NEEDED TO ASSURE THE WORKING OF THE DEDUCTIVE METHOD AND TO FACILITATE THE ARTICULATION BETWEEN DIFFERENT MODELS. WITH THE SAME PURPOSE OF BEING USEFUL TO THE UNDERGRADUATE STUDENTS, WE INCLUDE AN INTRODUCTORY CHAPTER ABOUT BASIC CONCEPTS AND MEASUREMENT PROBLEMS, WHICH IS USUALLY ABSENT IN ECONOMIC GROWTH TEXTBOOKS. BUT, THE FACT THAT THE BOOK IS DIRECTED AT UNDERGRADUATE STUDENTS DOESN'T MEAN THAT IT CANNOT BE HELPFUL FOR OTHER POTENTIAL USERS. GIVEN THE RIGOROUS METHODOLOGY USED, GRADUATE STUDENTS MAY FIND IT USEFUL AS AN INTRODUCTION AND A COMPLEMENT TO THE MORE SOPHISTICATED PRESENTATIONS AVAILABLE IN ARTICLES AND ADVANCED BOOKS. ESSENTIALS OF ECONOMIC GROWTH IS DIVIDED INTO SEVEN CHAPTERS. EVERY CHAPTER FOLLOWS THE SAME OUTLINE. IT BEGINS WITH A BOX THAT CONTAINS SEVERAL QUESTIONS TO MOTIVATE STUDY. NEXT, SPECIFIC SUBJECTS ARE ANALYSED AND DISCUSSED. CHAPTER ENDS WITH A SUMMARY AND CONCLUSIONS SECTION, FOLLOWED BY EXERCISES AND REVIEW QUESTIONS, WHICH ALLOW STUDENTS TO TEST THEIR LEARNING. CHAP. 1. WELL-BEING AND THE WEALTH OF NATIONS. WELL-BEING AND WEALTH; WEALTH OF ECONOMIES AND WEALTH MEASUREMENT; INTERNATIONAL COMPARABILITY METHODOLOGIES: THE MARKET EXCHANGE RATE, THE ATLAS METHOD AND THE PURCHASING POWER PARITY; NOMINAL AND REAL MEASURES, EXCHANGE RATE DEVIATION INDEX AND COMPARATIVE PRICE LEVEL; LIMITATIONS OF GDP PER CAPITA AND THE HUMAN DEVELOPMENT INDEX; DIFFERENT WAYS OF COMPUTING GROWTH RATES; DISTRIBUTION OF INCOME ACROSS COUNTRIES AND REGIONS. CHAP. 2. THE FIRST GROWTH MODELS: FROM SMITH TO HARROD-DOMAR. WHAT IS A MODEL?

CONCEPTS; ECONOMIC GROWTH IN THE CLASSICS: ADAM SMITH AND THE PROGRESSIVE STATE; RICARDO'S MODEL AS THE FIRST MODELED THEORY OF GROWTH; ASSUMPTIONS AND THE MODEL DYNAMICS; THE HARROD-DOMAR GROWTH MODEL: SHORT RUN AND LONG RUN DYNAMIC EQUILIBRIUM. CHAP. 3. REPLIES TO THE HARROD-DOMAR MODEL: THE SEARCH FOR DYNAMIC EQUILIBRIUM. THE NEOCLASSICAL REPLY: THE SOLOW GROWTH THEORY; ASSUMPTIONS; DYNAMIC EQUILIBRIUM; PROPERTIES OF "STEADY-STATE"; POST-KEYNESIAN EXTENSIONS: THE KALDOR MODEL; THE PASINETTI AMENDMENT. CHAP. 4. EXPLAINING GROWTH PER CAPITA: THE SOLOW MODEL AND THE STYLISED FACTS OF ECONOMIC GROWTH. GROWTH MODELS AND TP (TECHNICAL PROGRESS): NEUTRAL TP; DEFINITIONS OF NEUTRALITY; THE SOLOW MODEL WITH TECHNICAL PROGRESS; STEADY STATE EQUILIBRIUM; PROPERTIES OF STEADY STATE; TRANSITIONAL DYNAMICS; THE SOLOW MODEL AND THE EMPIRICS OF GROWTH; THE SOURCES OF GROWTH APPROACH; THE GROWTH ACCOUNTING; KALDOR'S STYLIZED FACTS AND THE SOLOW MODEL. CHAP. 5. GROWTH EMPIRICS: CONVERGENCE AND THE EXTENSIONS OF THE NEOCLASSICAL GROWTH MODEL. THE CONVERGENCE DEBATE; ABSOLUTE CONVERGENCE AND CONDITIONAL CONVERGENCE; -CONVERGENCE AND -CONVERGENCE; EXTENSIONS AND EMPIRICAL APPLICATIONS OF THE NEOCLASSICAL GROWTH MODEL; HUMAN CAPITAL AND GROWTH; THE MRW MODEL; THE SOLOW MODEL WITH HUMAN CAPITAL; THE ROBERT BARRO'S CONTRIBUTION TO GROWTH EMPIRICS; RATIONALE; MAIN EMPIRICAL RESULTS. CHAP. 6. ENDOGENOUS GROWTH: THE POWER OF EXTERNALITIES. THE AK MODEL; KNOWLEDGE AS AN ENGINE OF GROWTH; INCREASING RETURNS TO SCALE AND EXTERNALITIES; EXTERNALITIES AS A COMPENSATION FOR DIMINISHING RETURNS; THE FIRST MODEL OF ROMER: LEARNING BY DOING EXTERNALITIES; MODEL SPECIFICATION AND RESULTS; DECENTRALIZED EQUILIBRIUM AND THE SOCIAL OPTIMUM; THE LUCAS MODEL: HUMAN CAPITAL PRODUCTION AND EXTERNALITIES; MODEL SPECIFICATION AND RESULTS; DECENTRALIZED EQUILIBRIUM AND THE SOCIAL OPTIMUM. CHAPTER 7. ENDOGENOUS TECHNICAL PROGRESS. KNOWLEDGE AND INNOVATION; IMPERFECT COMPETITION AND DIFFERENTIATION; THE IDEAS DRIVEN GROWTH MODEL: MODEL SPECIFICATION; SOLUTION; CONSISTENCY OF THE MAIN RESULTS; RECONSIDERATION OF THE IDEAS PRODUCTION FUNCTION; IS ECONOMIC GROWTH DRIVEN BY IDEAS? CONCLUSION: WHAT IS THE ENGINE OF GROWTH?

ECONOMIC GROWTH - ROBERT J. BARRO 1995

WHY DO ECONOMIES GROW? WHAT FIXES THE LONG-RUN RATE OF GROWTH? THESE ARE SOME OF THE SIMPLEST, BUT ALSO HARDEST, QUESTIONS IN ECONOMICS. GROWTH OF LACK OF IT HAS HUGE CONSEQUENCES FOR A COUNTRY'S CITIZENS. BUT FOR VARIOUS REASONS, GROWTH THEORY HAS HAD LONG FALLOW PATCHES. HAPPILY, THIS IS CHANGING. IN 1956 ROBERT SOLOW DEVELOPED WHAT BECAME THE STANDARD NEO-CLASSICAL MODEL OF ECONOMIC GROWTH. COUNTRIES GROW, ON THIS THEORY, BY ACCUMULATING LABOUR AND CAPITAL. ADDING EITHER OBEYS DIMINISHING RETURNS: THE MORE LABOUR OR CAPITAL YOU ALREADY HAVE, THE MORE YOU NEED FOR A FURTHER GIVEN JUMP IN OUTPUT. ONE CONSEQUENCE IS THAT AN ECONOMY WITH LESS CAPITAL OUGHT TO OUTGROW ONE WITH MORE. GENERALLY, THEY DO. ANOTHER IS THAT GROWTH SHOULD EVENTUALLY DROP TO ZERO. AWKWARDLY, IT STAYS POSITIVE. TO SAVE THE THEORY, LONG-RUN GROWTH WAS EXPLAINED BY AN OUTSIDE FACTOR, TECHNICAL INNOVATION, WHICH IS NOT IN THE GROWTH FUNCTION ITSELF—HENCE THE LABEL "EXOGENOUS" FOR THE SOLOW FAMILY OF MODELS. PARTIAL AS IT WAS, THE SOLOW MODEL WON WIDE ACCEPTANCE AND GROWTH THEORY SLUMBERED FOR THREE DECADES. THEN CAME TWO CHANGES. ONE WAS AN ATTEMPT TO ADD TECHNICAL CHANGE AND OTHER FACTORS TO LABOUR AND CAPITAL WITHIN THE GROWTH FUNCTION SO THAT THE MODEL MIGHT PREDICT LONG-RUN GROWTH WITHOUT LEANING ON OUTSIDE "RESIDUALS"—THE SO-CALLED "ENDOGENOUS" APPROACH. THE OTHER WAS A HUGE NUMBER OF FACTUAL STUDIES. BARRO AND SALA-I-MARTIN EXPLAIN ALL THIS AND MORE WITH ADMIRABLE CLARITY (AND MUCH DEMANDING MATHS) IN THE FIRST MODERN TEXTBOOK DEVOTED TO GROWTH THEORY. THE MAIN THEORIES ARE EXAMINED. THE STRESS THROUGHOUT IS ON LINKING THEORY TO FACT. ONE OF THREE CHAPTERS ON EMPIRICAL WORK SUGGESTS HOW MUCH EACH OF SEVERAL POSSIBLE FACTORS WOULD BE NEEDED TO EXPLAIN DIFFERING INTERNATIONAL GROWTH RATE—NOT AN EXPLANATION ITSELF, BUT AN INDISPENSABLE SET OF EMPIRICAL BENCHMARKS. FROM THE ECONOMIST, 17 FEBRUARY 1996 TAXATION, PUBLIC SERVICES, AND THE INFORMAL SECTOR IN A MODEL OF ENDOGENOUS GROWTH - JUAN BRAUN 1994

THE URBAN IMPACTS OF FEDERAL POLICIES: VAUGHAN, R. J. AND VOGEL, M. E. POPULATION AND RESIDENTIAL LOCATION - ROGER J. VAUGHAN 1979

IMPROVING MONEY STOCK CONTROL - L.H. MEYER 2013-11-11

ON OCTOBER 30-31, 1981, THE CENTER FOR THE STUDY OF AMERICAN BUSINESS AND THE

FEDERAL RESERVE BANK OF ST. LOUIS COSPONSORED THEIR SIXTH ANNUAL CONFERENCE, "IMPROVING MONEY STOCK CONTROL: PROBLEMS, SOLUTIONS, AND CONSEQUENCES." THIS BOOK CONTAINS THE PAPERS AND COMMENTS DELIVERED AT THAT CONFERENCE. THE FEDERAL RESERVE SYSTEM HAS MOVED, OVER THE LAST DECADE, TOWARD SETTING POLICY IN TERMS OF EXPLICIT AND PUBLICLY ANNOUNCED MONETARY AGGREGATE TARGETS - SPECIFICALLY, GROWTH RANGES FOR ALTERNATIVE MEASURES OF THE MONEY SUPPLY. THIS CONFERENCE, AS THE TITLE SUGGESTS, WAS WIDE RANGING IN ITS DISCUSSIONS OF MONETARY CONTROL. BUT RATHER THAN DEALING WITH THE MERITS OF MONETARY AGGREGATE TARGETING, ITS FOCUS WAS INSTEAD ON SOLVING THE PROBLEMS ASSOCIATED WITH, AND EVALUATING THE CONSEQUENCES OF, IMPROVED MONETARY CONTROL. THE INITIAL PAPER OUTLINES THE CURRENT OPERATING PROCEDURES FOLLOWED BY THE FEDERAL RESERVE AND SUGGESTS REFORMS TO IMPROVE MONETARY CONTROL. THE FOLLOWING THREE DISCUSSION PAPERS IN PART I CRITICALLY EXAMINE THE FED'S OPERATING PROCEDURES. THE TWO PAPERS IN PART II DISCUSS THE EXPERIENCE OF OTHER COUNTRIES WITH MONETARY AGGREGATE TARGETING - THE UNITED KINGDOM AND SWITZERLAND, RESPECTIVELY - AND PART III EXAMINES THE CONSEQUENCES OF IMPROVED MONETARY CONTROL.

GOLD RETURNS - ROBERT JOSEPH BARRO 2013

FROM 1836 TO 2011, THE AVERAGE REAL RATE OF PRICE CHANGE FOR GOLD IN THE UNITED STATES IS 1.1% PER YEAR AND THE STANDARD DEVIATION IS 13.1%, IMPLYING A ONE-STANDARD-DEVIATION CONFIDENCE BAND FOR THE MEAN OF (0.1%, 2.1%). THE COVARIANCES OF GOLD'S REAL RATE OF PRICE CHANGE WITH CONSUMPTION AND GDP GROWTH RATES ARE SMALL AND STATISTICALLY INSIGNIFICANTLY DIFFERENT FROM ZERO. THESE NEGLIGIBLE COVARIANCES SUGGEST THAT GOLD'S EXPECTED REAL RATE OF RETURN - WHICH INCLUDES AN UNOBSERVED DIVIDEND YIELD - WOULD BE CLOSE TO THE RISK-FREE RATE, ESTIMATED TO BE AROUND 1%. WE STUDY THESE PROPERTIES WITHIN AN ASSET-PRICING MODEL IN WHICH ORDINARY CONSUMPTION AND GOLD SERVICES ARE IMPERFECT SUBSTITUTES FOR THE REPRESENTATIVE HOUSEHOLD. DISASTER AND OTHER SHOCKS IMPINGE DIRECTLY ON CONSUMPTION AND GDP BUT NOT ON STOCKS OF GOLD. WITH A HIGH ELASTICITY OF SUBSTITUTION BETWEEN GOLD SERVICES AND ORDINARY CONSUMPTION, THE MODEL CAN GENERATE A MEAN REAL RATE OF PRICE CHANGE WITHIN THE (0.1%, 2.1%) CONFIDENCE BAND ALONG WITH A SMALL RISK PREMIUM FOR GOLD. IN THIS SCENARIO, THE BULK OF GOLD'S EXPECTED RETURN CORRESPONDS TO THE UNOBSERVED DIVIDEND YIELD (THE IMPLICIT RENTAL

INCOME FROM HOLDING GOLD) AND ONLY A SMALL PART COMPRISES EXPECTED REAL PRICE APPRECIATION. NEVERTHELESS, THE UNCERTAINTY IN GOLD RETURNS IS CONCENTRATED IN THE PRICE-CHANGE COMPONENT. THE MODEL CAN EXPLAIN THE TIME-VARYING VOLATILITY OF REAL GOLD PRICES IF PREFERENCE SHOCKS FOR GOLD SERVICES ARE SMALL UNDER THE CLASSICAL GOLD STANDARD BUT LARGE IN OTHER PERIODS PARTICULARLY BECAUSE OF SHIFTING MONETARY ROLES FOR GOLD.

LECTURE NOTES ON ECONOMIC GROWTH - XAVIER SALA-I-MARTIN 1990

GROWTH THEORY - DIPANKAR DASGUPTA 2005

ROBERT M. SOLOW, B. 1924, AMERICAN ECONOMIST AND NOBEL PRIZE WINNER.

ECONOMIC GROWTH, SECOND EDITION - ROBERT J. BARRO 2003-10-10

THE LONG-AWAITED SECOND EDITION OF AN IMPORTANT TEXTBOOK ON ECONOMIC GROWTH - A MAJOR REVISION INCORPORATING THE MOST RECENT WORK ON THE SUBJECT. THIS GRADUATE LEVEL TEXT ON ECONOMIC GROWTH SURVEYS NEOCLASSICAL AND MORE RECENT GROWTH THEORIES, STRESSING THEIR EMPIRICAL IMPLICATIONS AND THE RELATION OF THEORY TO DATA AND EVIDENCE. THE AUTHORS HAVE UNDERTAKEN A MAJOR REVISION FOR THE LONG-AWAITED SECOND EDITION OF THIS WIDELY USED TEXT, THE FIRST MODERN TEXTBOOK DEVOTED TO GROWTH THEORY. THE BOOK HAS BEEN EXPANDED IN MANY AREAS AND INCORPORATES THE LATEST RESEARCH. AFTER AN INTRODUCTORY DISCUSSION OF ECONOMIC GROWTH, THE BOOK EXAMINES NEOCLASSICAL GROWTH THEORIES, FROM SOLOW-SWAN IN THE 1950s AND CASS-KOOPMANS IN THE 1960s TO MORE RECENT REFINEMENTS; THIS IS FOLLOWED BY A DISCUSSION OF EXTENSIONS TO THE MODEL, WITH EXPANDED TREATMENT IN THIS EDITION OF HETEROGENEITY OF HOUSEHOLDS. THE BOOK THEN TURNS TO ENDOGENOUS GROWTH THEORY, DISCUSSING, AMONG OTHER TOPICS, MODELS OF ENDOGENOUS TECHNOLOGICAL PROGRESS (WITH AN EXPANDED DISCUSSION IN THIS EDITION OF THE ROLE OF OUTSIDE COMPETITION IN THE GROWTH PROCESS), TECHNOLOGICAL DIFFUSION, AND AN ENDOGENOUS DETERMINATION OF LABOR SUPPLY AND POPULATION. THE AUTHORS THEN EXPLAIN THE ESSENTIALS OF GROWTH ACCOUNTING AND APPLY THIS FRAMEWORK TO ENDOGENOUS GROWTH MODELS. THE FINAL CHAPTERS COVER EMPIRICAL ANALYSIS OF REGIONS AND EMPIRICAL EVIDENCE ON ECONOMIC GROWTH FOR A BROAD PANEL OF COUNTRIES FROM 1960 TO 2000. THE UPDATED TREATMENT OF CROSS-COUNTRY GROWTH REGRESSIONS FOR THIS EDITION USES THE NEW SUMMERS-HESTON DATA SET ON WORLD INCOME DISTRIBUTION COMPILED THROUGH 2000.