Classical Economic Growth

Classical Economic Growth - Gavin C. Reid 1989-01-01

Revisiting Classical Economics - Heinz D. Kurz 2014-08-07 The financial crisis and the economic crisis that followed triggered a crisis in the subject of economics, as it is typically being taught today especially in macroeconomics and related fields. A renewed interest in earlier authors, especially the classical economists from Adam Smith to David Ricardo and John Maynard Keynes, developed. This book may also be seen as a response to this interest. What can we learn from the authors mentioned, what we could not learn from the mainstream? This volume contains a selection of essays which deepens and widens the understanding of the classical approach to important problems, such as value and distribution, growth and technical progress, and exhaustible natural resources. It is the fourth collection in a row and reflects an on-going discussion of the fecundity of the classical approach. A main topic of the essays is a comparison between the classical approaches with modern theory and thus an identification of what can be learned by elaborating on the ideas of Smith and Ricardo and Marx above and beyond and variously in contradiction to certain mainstream view. Since the work of Piero Sraffa spurred the revival of classical economic thought, his contributions are dealt with in some detail. The attention then focuses on economic growth and the treatment of exhaustible resources within a classical framework of the analysis.

Revisiting Classical Economics - Heinz D. Kurz 2014-08-07 The financial crisis and the economic crisis that followed triggered a crisis in the subject of economics, as it is typically being taught today especially in macroeconomics and related fields. A renewed interest in earlier authors, especially the classical economists from Adam Smith to David Ricardo and John Maynard Keynes, developed. This book may also be seen as a response to this interest. What can we learn from the authors mentioned, what we could not learn from the mainstream? This volume contains a selection of essays which deepens and widens the understanding of the classical approach to important problems, such as value and distribution, growth and technical progress, and exhaustible natural resources. It is the fourth collection in a row and reflects an on-going discussion of the fecundity of the classical approach. A main topic of the essays is a comparison between the classical approaches with modern theory and thus an identification of what can be learned by elaborating on the ideas of Smith and Ricardo and Marx above and beyond and variously in contradiction to certain mainstream view. Since the work of Piero Sraffa spurred the revival of
classical economic thought, his contributions are dealt with in some detail. The attention then focuses on economic growth and the treatment of exhaustible resources within a classical framework of the analysis.

A Neo-Classical Theory of Economic Growth (Routledge Revivals)- James E. Meade 2013-04-03 First published in 1960, this seminal work illuminates the interrelations of the various approaches to the theory of economic growth. Professor Meade seeks to understand the factors which determine the speed of economic growth and outlines the ways in which classical economic analysis may be developed for application to the problem of economic growth.

The Theory of Economic Growth- Neri Salvadori 2003 This is a collection of work on the theory of economic growth, from a classical perspective.

International Trade and Economic Growth in Open Economies- John Berdell 2002-01-01 "This work will be of great interest to both historians of economic ideas and economists concerned with modelling the interactions between growth and international trade."--BOOK JACKET.

Understanding "classical" Economics- Heinz-Dieter Kurz 1998 The classical approach to economic problems, which can be traced back to Adam Smith and David Ricardo, has been revived in recent years. The essays in this collection argue that this classical approach holds the key to an explanation of important present-day economic phenomena. The study opens with a clarification of what is meant by classical economics and examines how modern methods of economic analysis are related to the works of the classical economists. Chapters deal with the problem of economic growth and foreign trade. Contributors attempt to show that both the von Neumann growth model and the new theories of endogenous growth belong to the classical tradition. They also consider the work of Piero Saffra and clarify some of the more difficult aspects of his analysis. The (un)importance of the labour theory of value in classical thinking is reviewed and the work closes with observations on the critique of classical theory.

From Classical Economics to Development Economics- G. Meier 1994-05-15 Most development economists are versed only in the post-World War II period of their subject. But economic growth was a major concern in the 18th century, and colonial economics and policy commanded much attention in the 19th and first half of the 20th centuries. A return to these earlier concerns can now provide present-day development economists with a greater appreciation of the intellectual history of their subject. Even more, such a return might strengthen the conceptual and empirical foundations of the subject. These are this book's objectives.

Development of Economic Analysis- Ingrid Hahne Rima 1996 This book traces the development of economic theory from Plato through to contemporary thought. All the major movements are covered and presented here in 6 chronological parts.

The Classical Theory of Economic Growth- Walter Eltis 1984 Walter Eltis's classic account of the theories of growth and distribution of Francois Quesnay, Adam Smith, Robert Malthus, David Ricardo and Karl Marx is reprinted with a substantial new Introduction setting the work in a broader context.

Economic Development and Social Change- Yiorgos Stathakis 2006-05-11 Some of the greatest thinkers in the history of economic thought have been instrumental in advancing the study of development economics. In this volume, leading scholars are brought together to illuminate this tradition, with particular emphasis on the question of growth and development. Divided into two parts, this collection offers a blend of papers of history of economic thought and development economics, and suggests that classical political economy - that strand of thought which goes from Physiocracy to Smith and to Ricardo and Marx - has a precise vision and
Indeed a precise model of long term development. This book: examines the influence that has been exerted by both pre-classical and classical thought on modern day development economics provides a synthetic analysis of the classical vision of growth and development from the mercantilist era to physiocracy examines Adam Smith’s contribution to growth theory explores Marxian thinking and ideas, and the political developments that gave rise to state functions in post-war theory. Including contributions by well known authors such as Eltis, Murphy and Kurz, this significant volume by one of the premier historians of economic thought will be a valuable resource for postgraduates and professionals in the fields of economic history and political economy.

The Rediscovery of Classical Economics

The diligent seeker of truth about our current discontents should turn to... The Rediscovery of Classical Economics, by David Simpson. ... Its ostensible object is to resurrect what he calls the "classical tradition" emanating from Adam Smith and distinguish it not only from Keynesian economics but also from today's mainstream known to aficionados as the "neoclassical" orthodoxy. Without going into academic details, this orthodoxy stands accused of replacing a theory of relative prices (how many loaves will buy a pullover) with a more sophisticated account of economic growth, and of foisting on us a theory of "rational expectations" that are anything but rational.’ Samuel Brittan, Financial Times

This book puts human beings back at the heart of the economic process. It shows how this classical, human-centred tradition, stretching from Adam Smith onward, gives us a much better understanding of economic events and what to do about them than the mechanistic, mathematical models of too many economists and planners today.’ Eamonn Butler, The Adam Smith Institute, UK

David Simpson writes about key economic issues with admirable lucidity. He draws deeply on experience as well as on his knowledge of economic theory.’ Asa Briggs David Simpson skilfully argues that a market economy can be best understood as a human complex system, a perspective that represents a continuation of the classical tradition in economic thought. In the classical tradition, growth rather than allocative efficiency is the principal object of enquiry, economic phenomena are recognised to be elements of processes rather than structures, and change is evolutionary. The book shows the common principles that connect the early classical school, the Austrian school and complexity theory in a single line of thought. It goes on to show how these principles can be applied to explain the characteristic features of a market economy namely incessant change, growth, the business cycle and the market process itself and argues that static equilibrium theory, whether neoclassical or neo-Keynesian, cannot satisfactorily account for these phenomena. This fascinating book will provide a stimulating read for academics, postgraduate students and all those with an interest in economic theory and economic policy.

Income Distribution and Economic Growth

Economic Growth and Distribution

Economic Growth and Distribution isolates and compares the logical structures and methodological underpinnings underlying the relationship between economic growth and distribution. It carries out an in-depth analysis of a wide range of issues connected with growth theory considered from different theoretical perspectives. Its uniqueness is derived from the original contributions by a number of scholars of different persuasions; some within the mainstream and others from Keynesian-Kaleckian-Sraffian positions. The book deals with a wide variety of research topics concerning economic growth and distribution, such as the transition from the epoch of Malthusian stagnation to the contemporary era of modern economic growth; comparisons among the classical tradition, modern theory, and heterodox models; problems of policy; dynamics and business cycles; and the role of institutions.

The Theory of Economic Development

The Theory of Economic Development

Historical Analysis in Economics

Neo-classical economics is frequently criticised for paying inadequate attention to historical processes. However, it has proved easier to make broad claims that `history matters’ than to theorise with any depth about the appropriate role for history in economic analysis. Historical Analysis in Economics
considers what history can contribute to the science of economics: how would it matter if ‘history mattered?’

Classical Economics and Modern Theory - Heinz D. Kurz 2005-08-12 In this thought-provoking book, well known economists Kurz and Salvadori cover original findings and new vistas on old problems. They cover: alternative interpretations of classical economists new growth theory the relationship between Sraffian theory and Von Neumann the treatment of capital in neoclassical long-period theory. Incorporating cutting-edge research and new work, this book will be of great interest to those working in the field of the history of economic thought.


Interpreting Classical Economics - Heinz D. Kurz 2007 This book is the third volume of previously published essays from Heinz D. Kurz and Neri Salvadori, following Understanding Classical Economics(1998) and Classical Economics and Modern Theory(2003). This new collection can be read in isolation but perhaps more fruitfully in conjunction with the previous texts, providing modern interpretations of the classical economists and comparing their analyses with that of contemporary mainstream economics. The essays in the new volume are split between three parts, the first section dealing with classical economics and modern theory focusing specifically on the differences in the analytical structure and content of the theory of value and distribution of Ricardo, on the one hand, and Say and Walras, on the other. The second part is devoted to Piero Sraffa’s contribution, drawing from the economist’s hitherto unpublished papers. The final part assesses linear theory of production, concentrating on comparative studies of the contributions of von Neumann, Arrow-Debreu, Georgescu-Roegen and Sraffa. This new volume will be of interest to economic theorists and methodologists in Europe, Asia and America and particularly academics and researchers engaged with theories of production, value, distribution, economics growth and the history of economic thought.

Variational Methods in Economics - G. Hadley 2014-07-22 Advanced Textbooks in Economics, Volume 1: Variational Methods in Economics focuses on the application of variational methods in economics, including autonomous system, dynamic programming, and phase spaces and diagrams. The manuscript first elaborates on growth models in economics and calculus of variations. Discussions focus on connection with dynamic programming, variable end points-free boundaries, transversality at infinity, sensitivity analysis-end point changes, Weierstrass and Legendre necessary conditions, and phase diagrams and phase spaces. The text then ponders on the constraints of classical theory, including unbounded intervals of integration, free boundary conditions, comparison functions, normality, and the problem of Bolza. The publication explains two-sector models of optimal economic growth, optimal control theory, and connections with the classical theory. Topics include capital good immobile between industries, constrained state variables, linear control problems, conversion of a control problem into a problem of Lagrange, and the conversion of a nonautonomous system into an autonomous system. The book is a valuable source of information for economists and researchers interested in the variational methods in economics.

Joan Robinson: Writings on Economics - J. Robinson 2001-12-19 Joan Robinson was one of the most prominent economists of the century. She made fundamental contributions to many different areas of economic thought. She studied economics at Girton College Cambridge, graduating in 1925. During the 1930’s she published three books and participated in Keynes ‘Circus’. Her early contributions to economics were extensions of neo-classical theory, and in 1933 she introduced the theory of imperfect competition. She became an ardent follower of Keynes and produced expositions of his theory. She was one of the first economists to take Marx seriously as an economist. She became Reader in Economics at Cambridge in 1956, and in the same year she published The Accumulation of Capital - in which she began to extend Keynes theory, in particular to take into consideration long-run issues of growth and capital accumulation. Her work on growth theory in 1962, alongside Nicholas Kaldor, led to them developing the Cambridge Growth Theory. She became the first ever female
Ricardo's Theory of Growth and Accumulation - Neri Salvadori

2020-04-22 In the aftermath of the Napoleonic Wars Britain found itself faced with a stagnant economy. Economist David Ricardo believed that the full re-integration of Britain into the world market would allow for both capital accumulation and population growth, and used arguments that anticipate ideas entertained in modern contributions to the theory of economic growth and development. However, several of these arguments have not yet been translated into the language of modern classical economics. Ricardo’s Theory of Growth and Accumulation seeks to overcome this striking lacuna. The latest entry in the Graz Schumpeter lecture series, this text explores and elaborates Ricardo’s arguments and the models utilized by those who subsequently followed in support of his work. The Ricardian system is first examined through a one-sector economy, following Kaldor’s model, and a two-sector economy, following Pasinetti’s model. These building blocks are developed through the exploration of a small open economy, which allows an analysis of the impact of international trade in exceedingly simple circumstances. This discussion expands further by considering the world economy. More sophisticated variants of the two-sector model are presented, in which commodity prices are endogenously determined by the trading interplay amongst several countries. A final analysis makes Ricardo’s case by introducing accumulation in the world economy. This book is of interest to students and scholars of Ricardo, classical economics, and – more broadly – growth theory, the theory of international economics, and globalization. The author was keen to render the analytical parts compelling to the historian and the historical parts compelling to the theorist.

Economic Growth and Business Cycles - Paolo Sylos Labini 1993

In this study, Professor Sylos Labini offers an analysis of growth that is at once theoretical, historical and statistical. The central aim of neo-classical economics has been to discover the equilibrium values of prices, incomes, employment and production. This text by contrast, seeks to understand the logic behind the movement of these quantities over time.

Economic Growth and Convergence - Michal Bernardelli 2021-07-01

There are many different types of convergence within economics, as well as several methods to analyse each of them. This book addresses the concept of real economic convergence or the gradual levelling-off of GDP (gross domestic product) per capita rates across economies. In addition to a detailed, holistic overview of the history and theory, the authors include a description of two modern methods of assessing the occurrence and rate of convergence, BMA-based and HMM-based, as well as the results of the empirical analysis. Readers will have access not only to the conventional econometric approach of β convergence but also to an alternative one, allowing for the convergence issue to be expressed in the context of automatic pattern recognition. This approach is universal as it can be adapted to a variety of input data. The lowest aggregation level study investigates regional convergence through the case of Polish voivodships, where convergence towards the leader is tested. On a higher level of aggregation, the authors examine the existence of GDP convergence in such groups as the EU28, North Africa and the Middle East, sub-Saharan Africa, South America, Caribbean, South-East Asia, Australia and Oceania, or post-socialist countries. For each group, the real β convergence is tested using the two above-mentioned approaches. The results are widely discussed, broadly illustrated, interpreted, and compared. The analysis allows readers to draw interesting conclusions about the causes of convergence or the drivers behind divergence. The book will stimulate further research in the field, but the research was conducted from the point of view of individual countries.

The Economic Growth Engine - Robert U. Ayres 2010-01-01

It gives me great pleasure to review this important book. I recommend it highly to any physicist with an interest or curiosity about this economy thing within which we operate. . . There is no excuse not to get this invaluable volume onto your bookshelf. Simon Roberts, Institute of Physics Energy Group

This book addresses a very important topic, namely economic growth analysis from the angle of energy and material flows. The treatment is well balanced in terms of research and interpretation of the broader literature. The book not
only contains a variety of empirical indicators, statistical analyses and insights, but also offers an unusually complete and pluralistic view on theorizing about economic growth and technological change. This results in a number of refreshing perspectives on known ideas and literatures. The text is so attractively written that I found it very difficult to stop reading. All in all, this is a very original and important contribution to the everlasting debate on growth versus environment. Jeroen C.J.M. van den Bergh, University of Barcelona, Spain and Free University, Amsterdam, The Netherlands Would you want your great-grandchildren in 2100AD to have a 22nd-century industrial economy? If so, read this book to grasp how strongly wealth depends on energy and its efficient use. Start treating fossil energy not as continuing income, but as one-time energy capital to spend on efficiency and long-term sustainable energy production. Otherwise, your descendants will inherit a broken 20th-century economy that only worked with cheap fossil fuels. They will not be rich and they will wonder what their ancestors were thinking. John R. Mashey, PhD, former Chief Scientist, Silicon Graphics Current economic theory attributes most income growth to technical progress. However, since technical progress can neither be defined nor measured, no one really knows what policies will encourage income growth. Ayres and Warr show that access to useful work, which can be defined and measured, explain the bulk of post-1900 income changes in Japan, Britain and the USA. They see rising real prices for fossil fuel and stagnating efficiencies of converting raw energy into useful work as a threat to continued income growth. This brilliant and original work has profound policy implications for future income growth without significant improvements in energy conversion efficiency. Thomas Casten, Chairman, Recycled Energy Development LLC Following the up-and-down energy shock of 2008, Ayres and Warr offer a unique analysis critical to our economic future. They argue that useful work produced by energy and energy services is far more important to overall GDP growth than conventional economic theory assumes. Their new theory, based on extensive empirical and theoretical analysis, has important implications for economists, businessmen and policymakers for anybody concerned with our economic future. Ayres and Warr argue persuasively that economic growth is not only endogenous but has been driven for the past two centuries largely by the declining effective cost of energy. If their new theory is correct, the inevitable future rise of the real cost of energy (beyond the $147 oil price peak in July 2008), could halt economic growth in the US and other advanced countries unless we dramatically improve energy with technology. J. Paul Horne, independent international market economist The historic link between output (GDP) growth and employment has weakened. Since there is no quantitively verifiable economic theory to explain past growth, this unique book explores the fundamental relationship between thermodynamics (physical work) and economics. The authors take a realistic approach to explaining the relationship between technological progress, thermodynamic efficiency and economic growth. Their findings are a step toward the integration of neo-classical and evolutionary perspectives on endogenous economic growth, concluding in a fundam

The Divergent Dynamics of Economic Growth-Richard H. Day 2003-11-13 This book explains how changing technology and economizing behaviour induce vast changes in productivity, resource allocation, labour utilization, and patterns of living. Economic growth is seen as a process by which businesses, regimes, countries, and the whole world pass through distinct epochs, each one emerging from its predecessor; each one creating the conditions for its successor. Viewed from a long-run perspective, growth must be characterized as an explosive process, marked by turbulent transitions in social and political life as societies adapt to new opportunities, the demise of old ways of living, and to the vast increase and redistribution of human populations. The book is based on a synthesis of classical economics and contemporary concepts of adaptation and economic evolution. Although it is based on analytical methods, the text has been stripped of all equations and with few exceptions is devoid of technical jargon.

The General Theory of Economic Evolution-Kurt Dopfer 2007-09-11 The first book to chart the development of the field of evolutionary economics, this book provides an integrated generic framework to define the rules of an economic system; how they are coordinated and the causes and consequences of their change. Packed with pedagogical features including essay and tutorial questions, case studies and an extensive bibliography, this book: proposes a new analytic framework for the study of the nature and causes of long run economic growth and development in market systems analyzes the foundations of the neoclassical tradition, before
developing a thesis through micro, meso and macro domains drawing conclusions as to what can be learned from the point of view of policy analysis focuses on an open-systems analytical framework and successfully formulates and refines the analytical foundations of a new general theory of economic evolution. This volume is essential reading for scholars and students of economic evolution and as well as for anyone who seeks to better understand the complex evolutionary nature of the structure and dynamics of the knowledge-based economy in today’s society.

Innovation and Economic Growth-Philipp Jan Siegert 2004-08-29
Bachelor Thesis from the year 2004 in the subject Economics - Innovation economics, grade: A, University of Groningen (International Economics & Business), language: English, abstract: Research questions The fact that some countries show higher growth rates than others has long been observed in the global economy. Even within the OECD area, where countries are regarded as being relatively homogeneous, growth levels differ remarkably. This leads inevitably to the question how different growth rates can be reconciled and what factors are responsible for different growth rates. The purpose of this thesis is to examine one of the factors, besides the classical input factors labour and capital, that is often regarded to play a significant role in economic growth namely innovation. After a theoretical introduction in the first section of this thesis, the second section reviews principal earlier studies about the effect of innovation on economic growth to provide a methodological overview. In section three, research and development (R&D) expenditures (taken as a proxy for innovation) among 15 OECD countries are evaluated in the period 1973 – 1998 to analyse how the technology stock of these countries developed relative to their GDP growth and to answer the question which countries performed relative well with respect to innovation and which countries lag behind. Section four analyses the impact of innovation on economic growth by econometrically testing a neoclassical growth model where innovation is endogenized. The purpose of this econometric analysis is to show how much economic growth can be accounted to innovation when compared to the classical input factors capital and labour. Section five focuses on recent policy actions undertaken in the European Community to support innovation. The section analyses possible policy responses to the innovation phenomenon with respect to the European Community. Section six contains brief concluding remarks.

The Theory of Economic Development in the English Classical School-Erskine Williams McKinley 1954

The Making of the Classical Theory of Economic Growth-Anthony Brewer 2010-09-13 This book collects together for the first time Anthony Brewer’s work on the origins and development of the theory of economic growth from the late eighteenth century and looking at how it came to dominate economic thinking in the nineteenth century. Brewer argues that many of the earliest proponents of economics growth theory had no concept of it as a continuing theory. This book looks at many of the key players such as Smith, Hume, Ferguson, Steuart, Turgot, West and Rae and is tied together with a rigorous introduction and a new chapter on capital accumulation.

Macroeconomics-Jagdish Handa 2010-09-24 This book presents the stylized facts on the important variables (output, inflation, money supply and interest rates, etc.) of the macro economy and uses them to differentiate how well particular economic theories perform or fail to do so. On the determination of aggregate demand, this book presents two approaches: the traditional IS-LM analysis under the assumption that the money supply is exogenous because the central bank uses its monetary policy to control it, and the emerging IS-IRT analysis under the assumption that the interest rate is the exogenous monetary policy variable set by the central bank to manipulate aggregate demand in the economy. The IS-IRT analysis is important for the macro analyses of many economies, yet is totally neglected in most textbooks on macroeconomics. The chapter on Paradigms in Economics introduces students to the heritage of ideas in macroeconomics, and the evolution of ideas and approaches over the last two centuries. It also provides the justification for the simultaneous relevance of both Classical ideas and Keynesian ones. The two growth theory chapters go beyond the Solow growth model to cover the broad evolution of growth from Malthus’s theory to the present endogenous approaches, and the link between money supply, inflation and growth over
very long periods. Errata(s) Errata Errata for Study Guide

Normative Economics-Frank J. B. Stilwell 2014-05-18 Normative Economics: An Introduction to Microeconomic Theory and Radical Critiques seeks to overcome the problem of taking an orthodox approach in economics introducing it in a critical way. The book covers social objectives and functions of economics; the development of a theory of commodity distribution and exchange; the determinating factors of different production techniques; the identification and determination of the combination of goods; the effects of locations and places on microeconomics; and the effects of time on microeconomics. Also discussed in the book are the implications of public policy; neo-classical economics; and other economic structures. The text is recommended not only for students of microeconomics, but also for economists and financial analysts, as it offers a different and refreshing approach to the subject.

Economic Theory and its History-Giuseppe Freni 2016-01-29 This collection brings together leading economists from around the world to explore key issues in economic analysis and the history of economic thought. This book deals with important themes in economics in terms of an approach that has its roots in the works of the classical economists from Adam Smith to David Ricardo. The chapters have been inspired by the work of Neri Salvadori, who has made key contributions in various areas including the theory of production, the theory of value and distribution, the theory of economic growth, as well as the theory of renewable and deplorable natural resources. The main themes in this book include production, value and distribution; endogenous economic growth; renewable and exhaustible natural resources; capital and profits; oligopolistic competition; effective demand and capacity utilization; financial regulation; and themes in the history of economic analysis. Several of the contributions are closely related to the works of Neri Salvadori. This is demonstrated with respect to important contemporary topics including the sources of economic growth, the role of exhaustible resources in economic development, the reduction and disposal of waste, the redistribution of income and wealth, and the regulation of an inherently unstable financial sector. All contributions are brand new, original and concise, written by leading exponents in their field of expertise. Together this volume represents an invaluable contribution to economic analysis and the history of economic thought. This book is suitable for those who study economic theory and its history, political economy as well as philosophy.

Optimal Economic Growth with Exhaustible Resources-Prem C. Garg 2017-10-17 Originally published in 1979. For decades conservationists have argued that increasing population will eventually out-strip the limited natural resources of the earth. Economists have responded by saying that any resource scarcity will be forestalled by changes in tastes and technology, induced by the appropriate price signals. This study is an attempt to develop a theoretical framework for analysing some of the issues related to this debate. Using an optimal growth theory framework, the author analyses the problem of optimally allocating a finite stock of the resource over time. In the process the author points out the crucial parameters and value judgments relevant to the various issues. This title will be of interest to students of environmental economics.

Structural Dynamics and Economic Growth-Richard Arena 2012-05-03 Ever since Adam Smith, economists have been preoccupied with the puzzle of economic growth. The standard mainstream models of economic growth were and often still are based either on assumptions of diminishing returns on capital with technological innovation or on endogenous dynamics combined with a corresponding technological and institutional setting. An alternative model of economic growth emerged from the Cambridge School of Keynesian economists in the 1950s and 1960s. This model - developed mainly by Luigi Pasinetti - emphasizes the importance of demand, human learning and the growth dynamics of industrial systems. Finally, in the past decade, new mainstream models have emerged incorporating technology or demand-based structural change and extending the notion of balanced growth. This collection of essays reassesses Pasinetti's theory of structural dynamics in the context of these recent developments, with contributions from economists writing in both the mainstream and the Cambridge Keynesian traditions and including Luigi Pasinetti, William Baumol, Geoffrey Harcourt and Nobel laureate Robert Solow.
Theorists of Economic Growth from David Hume to the Present - W. W. Rostow 1992-09-24 This history of theories and theorists of economic growth elucidates the economic theory, economic history, and public policy observations of the renowned scholar W. W. Rostow. Looking at the economic growth theories of the classic economists up to 1870, Rostow compares Hume and Adam Smith, Malthus and Ricardo, and J.S. Mill and Karl Marx. He then examines the period 1870-1939 and its economic theorists, including Schumpeter, Colin Clark, Kuznets, and Harrod, and surveys the three forms of growth analysis in the postwar era: formal models, statistical morphology, and development theories. This authoritative overview also includes an agenda of unresolved problems in growth analysis and a description of the five major tasks statesmen will confront over the next several generations.

The Classical Theory of Economic Growth - W. Eltis 2016-01-18 This is an account of the theories of growth and distribution of Francois Quesnay, Adam Smith, Robert Malthus, David Ricardo and Karl Marx. This edition has a new introduction setting the work in a broader context. The author shows how each developed the work of his predecessors.

Economics and Development Studies - Michael Tribe 2010-09-13 Development studies textbooks and courses have sometimes tended to avoid significant economic content. However, without an understanding of the economic aspects of international development many of the more complex issues cannot be fully comprehended. Economics and Development Studies makes the economic dimension of discourse around controversial issues in international development accessible to second and third year undergraduate students working towards degrees in development studies. Following an introductory chapter outlining the connections between development economics and development studies, this book consists of eight substantive chapters dealing with the nature of development economics, economic growth and structural change, economic growth and developing countries, economic growth and economic development since 1960, the global economy and the Third World, developing countries and international trade, economics and development policy, and poverty, equality and development economists, with a tenth concluding chapter. This book synthesizes existing development economics literature in order to identify the salient issues and controversies and make them accessible and understandable. The concern is to distinguish differences within the economics profession, and between economists and non-economists, so that the reader can make informed judgments about the sources of these differences, and about their impact on policy analysis and policy advice. The book features explanatory text boxes, tables and diagrams, suggestions for further reading, and a listing of the economic concepts used in the chapters.

Introduction to Modern Economic Growth - Daron Acemoglu 2008-12-15 Introduction to Modern Economic Growth is a groundbreaking text from one of today’s leading economists. Daron Acemoglu gives graduate students not only the tools to analyze growth and related macroeconomic problems, but also the broad perspective needed to apply those tools to the big-picture questions of growth and divergence. And he introduces the economic and mathematical foundations of modern growth theory and macroeconomics in a rigorous but easy to follow manner. After covering the necessary background on dynamic general equilibrium and dynamic optimization, the book presents the basic workhorse models of growth and takes students to the frontier areas of growth theory, including models of human capital, endogenous technological change, technology transfer, international trade, economic development, and political economy. The book integrates these theories with data and shows how theoretical approaches can lead to better perspectives on the fundamental causes of economic growth and the wealth of nations. Innovative and authoritative, this book is likely to shape how economic growth is taught and learned for years to come. Introduces all the foundations for understanding economic growth and dynamic macroeconomic analysis Focuses on the big-picture questions of economic growth Provides mathematical foundations Presents dynamic general equilibrium Covers models such as basic Solow, neoclassical growth, and overlapping generations, as well as models of endogenous technology and international linkages Addresses frontier research areas such as international linkages, international trade, political economy, and economic development and structural change An accompanying Student Solutions Manual containing the answers to selected exercises is available.
On Classical Economics - Thomas Sowell 2007-01-01 A reexamination of classical economic theory and methods, by a senior economist of international stature Thomas Sowell's many writings on the history of economic thought have appeared in a number of scholarly journals and books, and these writings have been praised, reprinted, and translated in various countries around the world. The classical era in the history of economics is an important part of the history of ideas in general, and its implications reach beyond the bounds of the economics profession. On Classical Economics is a book from which students can learn both history and economics. It is not simply a Cook's tour of colorful personalities of the past but a study of how certain economic concepts and tools of analysis arose, and how their implications were revealed during the controversies that followed. In addition to a general understanding of classical macroeconomics and microeconomics, this book offers special insight into the neglected pioneering work of Sismondi—and why it was neglected—and a detailed look at John Stuart Mill's enigmatic role in the development of economics and the mysteries of Marxian economics. Clear, engaging, and very readable, without being either cute or condescending, On Classical Economics can enable a course on the history of economic thought to make a contribution to students' understanding of economics in general—whether in price theory, monetary theory, or international trade. In short, it is a book about analysis as well as history.