

Economic Growth

Academic Year: (2022 / 2023)

Review date: 06-09-2022

Department assigned to the subject: Economics Department

Coordinating teacher: GUINEA VOINEA, LAURENTIU

Type: Electives ECTS Credits : 6.0

Year : Semester :

REQUIREMENTS (SUBJECTS THAT ARE ASSUMED TO BE KNOWN)

Macro I and II

OBJECTIVES

The objective of this course is that students learn the main theories of economic growth and the most important stylized facts of Western economies

At the end of the course the student will be able to.

- 1 Identify the main stylized facts of growth.
- 2 To understand the importance of capital (physical as well as human) accumulation in growth. I.
- 3 To understand the effects of economic policies; transitory or permanent?
- 4 To understand the effects of institutions on growth.
- 5 To understand the effects of globalization on growth.

With respect of the skills acquired we will classify them in two: generic or specific.

Generic skills acquired:

- 1 Ability to solve complex problems
- 2 Improving student capability to formulate an economic problem in theoretic terms.
- 3 Improving student skills in solving practical problems
- 4 Improving student ability to work in teams and share tasks among team members to solve complex problems.

Specific skills

- 1 To read critically scientific papers on the subject
- 2 To implement qualitatively and conduct computer simulations of the theories discussed in class.

Attitude forming: After taking this class students should have

- 1 A critical view of the theories and their empirical implications studied in class.
- 2 A positive view of team work and task sharing.

DESCRIPTION OF CONTENTS: PROGRAMME

1. Stylized facts of growth.
2. Growth accounting.
3. Growth and capital accumulation.
4. Productivity and growth.
5. The role of human capital, education.
6. Limits to growth: Natural resources.
7. Innovation and growth.
8. Public expenditures in infrastructures and growth.
9. Globalization and growth.

9. Inequality and economic growth.

LEARNING ACTIVITIES AND METHODOLOGY

Our methodology is

- (1) Lectures where the theory material is presented and discussed.
- (2) Analytical exercises to evaluate the student apprehension of the concepts studied.
- (3) Quantitative exercises with computer software to evaluate the theories studied.

- (4) A project: understanding a country growth patterns using the theories studied.
- (5) Participation in the online forum to solve questions posed by the professor and discuss issues of the project.

ASSESSMENT SYSTEM

- 1. A final exam whose weight is 50% of the final grade.
- 2. A midterm exam, whose weight is 20% of the final grade.
- 3. A project, whose weight is 20%.
- 4. Practice class and forum participation, 10%.

% end-of-term-examination:	60
% of continuous assessment (assignments, laboratory, practicals...):	40

BASIC BIBLIOGRAPHY

- Charles I. Jones Introduction to Economic Growth, Prentice Hall, 2013
- David N. Weil Economic Growth, Routledge, 2012

ADDITIONAL BIBLIOGRAPHY

- William Easterly The Elusive Quest for Growth: Economists¿ Adventures and Misadventures in the Tropics, MIT Press, Cambridge, 2001
- William Easterly The elusive quest for growth, MIT Press Cambridge , 2001

BASIC ELECTRONIC RESOURCES

- Antonia Díaz . Economic Growth - Web page of the class: <http://aulaglobal.uc3m.es>