

Economic Growth

Academic Year: (2023 / 2024)

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Department assigned to the subject: Economics Department

Coordinating teacher: WELLSCHMIED , FELIX MAXIMILIAN

Type: Electives ECTS Credits : 6.0

Year : Semester :

REQUIREMENTS (SUBJECTS THAT ARE ASSUMED TO BE KNOWN)

Macroeconomics

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 for growth.
- 3 To understand the importance of new ideas for growth.
- 4 To understand the effects of economic policies; transitory or permanent?
- 5 To understand the effects of institutions 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 The ability to translate economic data to theory.

Specific skills

- 1 Learn to work with economic data.
- 2 Learn to work with models in continuous time.
- 3 To implement qualitatively and conduct computer simulations of the theories discussed in class.

DESCRIPTION OF CONTENTS: PROGRAMME

1. Stylized facts of growth.
2. A theory of stagnation.
3. Growth and capital accumulation.
4. Growth accounting.
5. The role of human capital, education.
6. Limits to growth: Natural resources.
7. Innovation and 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 during class.

ASSESSMENT SYSTEM

% end-of-term-examination/test: 50

% of continuous assessment (assignments, laboratory, practicals...): 50

1. A final exam whose weight is 50% of the final grade.
2. A midterm exam, whose weight is 30% of the final grade.
3. Work during the reducidos is 20%.

BASIC BIBLIOGRAPHY

- Charles I. Jones Introduction to Economic Growth, Prentice Hall, 2013