

# A THEORY OF ECONOMIC GROWTH



Dynamics and Policy  
in Overlapping Generations

DAVID DE LA CROIX and PHILIPPE MICHEL

# A Theory Of Economic Growth Dynamics And Policy In Overlapping Generations

**Serge-Christophe Kolm, Jean Mercier  
Ythier**



## **A Theory Of Economic Growth Dynamics And Policy In Overlapping Generations:**

A Theory of Economic Growth David de la Croix,Philippe Michel,2002-10-24 This book provides an in depth treatment of the overlapping generations model in economics incorporating production     **A theory of economic growth** ,2002

*Overlapping Generations* Stephen E. Spear,Warren Young,2023-09-04 The 800 pound gorilla in the room of macroeconomics is the question of why the overlapping generations model didn t become the central workhorse model for macroeconomics as opposed to the neoclassical growth model The authors here explore the co evolution of the two models

**Fiscal Policy in Dynamic Economies** Kim Heng Tan,2016-06-03 The role of fiscal policy in short run macroeconomic stabilization is by now well known in the academic literature and in policy circles However this focus on the short run especially in a democracy means that much less attention has been paid to the other consequences of the use of fiscal policy By studying the intergenerational welfare aspects of fiscal policy this book deals with some fundamental issues of fiscal policy Why does public debt tend to rise over time in democracies Why is there a tendency for government spending on consumption and on social security to grow Why do governments fail to invest in public capital adequately Should a dollar transferred from the young be treated as a dollar transferred to the old By studying the international aspects of fiscal policy the book establishes international differences in fiscal policy as determinants of persistent trade imbalances and international indebtedness It also considers some basic questions on international transfers and austerity in open economies What criteria should be used to define a successful foreign aid programme Why is foreign aid likely to fail in a world of global wealth disparity Can reliance be placed on the international coordination of austerity to improve welfare in the long run Is austerity accompanied by international transfers superior to austerity unaccompanied by international transfers This book based on the OLG model fills a gap on fiscal policy issues in the recent spate of books on overlapping generations

**Economic Growth and Development** Sibabrata Das,Alex Mourmouras,Peter Rangazas,2018-08-16 This text is an introduction to the newer features of growth theory that are particularly useful in examining the issues of economic development Growth theory provides a rich and versatile analytical framework through which fundamental questions about economic development can be examined Structural transformation in which developing countries transition from traditional production in largely rural areas to modern production in largely urban areas is an important causal force in creating early economic growth and as such is made central in this approach Towards this end the authors augment the Solow model to include endogenous theories of saving fertility human capital institutional arrangements and policy formation creating a single two sector model of structural transformation Based on applied research and practical experiences in macroeconomic development the model in this book presents a more rigorous quantifiable and explicitly dynamic dual economy approach to development Common microeconomic foundations and notation are used throughout with each chapter building on the previous material in a continuous flow Revised and updated to include more exercises for guided self study as well as a

technical appendix covering required mathematical topics beyond calculus the second edition is appropriate for both upper undergraduate and graduate students studying development economics and macroeconomics

**Introduction to Modern Economic Growth** Daron Acemoglu, 2008-12-15 From Nobel Prize winning economist Daron Acemoglu an incisive introduction to economic growth 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 978 0 691 14163 3 24 95 See <https://press.princeton.edu/titles/8970.html> For Professors only To access a complete solutions manual online email us at [acemoglusolutions@press.princeton.edu](mailto:acemoglusolutions@press.princeton.edu)

**The Macroeconomics of Corruption** Maksym Ivanyna, Alex Mourmouras, Peter Rangazas, 2017-11-29 This textbook examines corruption through a macroeconomic lens exploring the relationship between corruption fiscal policy and political economy The book merges macroeconomic growth models with elements of political economic theory to address important applied topics such as income inequality within and across countries growth slowdowns and fiscal crises Most of the basic ideas are illustrated using a two period model of government investment that captures the future cost of policies that favor the present Chapters 2 3 The more subtle and advanced issues are illustrated and in some cases quantified using the overlapping generations model of economic growth Chapters 4 6 The models used to illustrate the mechanisms of economic growth are extended to incorporate politics and the behavior of public officials Chapters 3 5 7 The text concludes with a thorough discussion of policy reforms designed to address the issues discussed in earlier chapters Intended for students familiar with intermediate level economics the book contains a technical appendix including detailed explanations of each model end of chapter questions and problems and a

complete solutions manual making it ideal for self study Offering a unified explanation for the causes and consequences of government failure fiscal crisis and the needed policy reforms this text is appropriate for advanced undergraduate and beginning graduate courses in macroeconomics political economy and public policy *Handbook of the Economics of Giving, Altruism and Reciprocity* Serge-Christophe Kolm, Jean Mercier Ythier, 2006-07-19 The Handbook on the Economics of Giving Reciprocity and Altruism provides a comprehensive set of reviews of literature on the economics of nonmarket voluntary transfers The foundations of the field are reviewed first with a sequence of chapters that present the hard core of the theoretical and empirical analyses of giving reciprocity and altruism in economics examining their relations with the viewpoints of moral philosophy psychology sociobiology sociology and economic anthropology Secondly a comprehensive set of applications are considered of all the aspects of society where nonmarket voluntary transfers are significant family and intergenerational transfers charity and charitable institutions the nonprofit economy interpersonal relations in the workplace the Welfare State and international aid Every volume contains contributions from leading researchers Each Handbook presents an accurate self contained survey of a particular topic The series provides comprehensive and accessible surveys

**Dynamic Approaches to Global Economic Challenges** Birgit Bednar-Friedl, Jörn Kleinert, 2015-09-30 This book addresses three big economic challenges from a dynamic perspective European integration economic growth and global climate change In the light of the recent crises of the European Union EU the first part of the book deals with challenges to the real monetary and fiscal integration of the EU and required institutional adjustments The second part of the book addresses fundamental challenges of advanced market economies like economic growth and changes of technologies The final part focuses on the global challenge of climate change from an economic perspective and discusses policy strategies for a successful mitigation of climate change **Macroeconomic Theory** Michael Wickens, 2011-09-05 Macroeconomic Theory is the most up to date graduate level macroeconomics textbook available today This book truly offers something new by emphasizing the general equilibrium character of macroeconomics to explain effects across the whole economy not just part It is also the perfect resource for economists who need to brush up on the latest developments Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance He presents the simplest general equilibrium macroeconomic model for a closed economy and then gradually develops a comprehensive model of the open economy Every important topic is covered including growth business cycles fiscal policy taxation and debt finance current account sustainability exchange rate determination and an up to date account of monetary policy through inflation targeting Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock bond and foreign exchange markets While the mathematics needed for this book is rigorous the author describes fundamental concepts in a way that helps make the book self contained and easy to use Accessible comprehensive and wide ranging Macroeconomic Theory will become the standard text for students and is ideal for economists particularly those in

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**Classical Political Economy and Modern Theory** Neri Salvadori, Christian Gehrke, Ian Steedman, Richard Sturn, 2013-06-17 Heinz Kurz is recognised internationally as a leading economic theorist and a foremost historian of economic thought This book pays tribute to his outstanding contributions by bringing together a unique collection of new essays by distinguished economists from around the world Classical Political Economy and Modern Theory comprises twenty essays grouped thematically into five sections Part I examines political economy and its critique Part II looks at entrepreneurship evolution and income distribution Part III discusses Cambridge Keynes and macroeconomics Part IV explores crisis and cycles whilst Part V is dedicated to personal reminiscences The essays in this book will be an invaluable source of inspiration for economists interested in economic theory and in the evolution of economic thought They will also be of interest to postgraduate and research students specialising in economic theory and in the history of economic thought

**Macroeconomic Theory** Michael Wickens, Mike Wickens, 2011 And unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive mathematical appendix for at a glance easy reference

**On Kolm's Theory of Macrojustice** Claude Gamel, Michel Lubrano, 2010-11-10 The Theory of Macrojustice introduced by S C Kolm is a stimulating contribution to the debate on the macroeconomic income distribution The solution called Equal Labour Income Equalisation ELIE is the result of a three stages construction collective agreement on the scheme of labour income redistribution collective agreement on the degree of equalisation to be chosen in that framework individual freedom to exploit his her personal productive capacities the source of labour income and the sole basis for taxation This book is organised as a discussion around four complementary themes philosophical aspects of macrojustice economic analysis of macrojustice combination of ELIE with other targeted transfers econometric evaluations of ELIE

**Growth and International Trade** Karl Farmer, Matthias Schelnast, 2021-04-01 Revised and updated for the 2nd edition this textbook guides the reader towards various aspects of growth and international trade in a Diamond type overlapping generations framework Using the same model type throughout the book timely topics such as growth with bubbles robots and involuntary unemployment financial integration and house price dynamics policies to mitigate climate change and the persistence of religion in a globalized market economy are explored The first part starts from the old growth theory and bridges to the new growth theory including R D and human capital approaches The second part presents an intertemporal equilibrium theory of inter and intra sectoral trade investigates innovation growth and trade and limits to public debt as well as nationally and internationally optimal climate policies The debt dynamics of the Euro Zone and the origins of intra EMU and Asian US trade imbalances are

also explored The book is primarily addressed to upper undergraduate and graduate students wishing to proceed to the analytically more demanding journal literature **Keynes and Modern Economics** Ryuzo Kuroki,2012 It is a little over seventy years since John Maynard Keynes produced his magnum opus The General Theory of Employment Interest and Money Keynes staggering achievement has been to remain relevant to economics and other disciplines even today and this book reflects that with an examination on his influence on modern economics Leading economists from a variety of backgrounds including Ed Nell and Heinz Kurz have joined forces in this volume with internationally respected Japanese scholars to produce a strong collection of contributions to the debate on Keynes monumental legacy This book will be vital reading for historians of economic thought economic methodologists as well as those economists with an interest in the overall development of their discipline **Public Debt and Endogenous Growth** Michael Bräuninger,2012-12-06 This book considers public debt dynamics in various endogenous growth models namely the AK model and explicit models of innovation and human capital accumulation Furthermore the closed economy the small open economy and a two country world are analysed In the closed economy model the focus is on budget deficit and public debt dynamics and their influence on capital growth and output growth Then in the open economy model the effects on foreign debt growth are considered In a two country setting public debt growth in one country affects growth in the other country In each scenario the government either fixes the deficit ratio or the tax rate For both strategies the steady state is derived and stability is analysed Then dynamics induced by various shocks and policy measures are explored Many diagrams illustrate the dynamics I greatly benefited from comments by Michael Carlberg In addition Alkis Otto and Justus Haucap discussed with me many parts of the book I wish to thank them all Hamburg February 2003 Michael Briuninger Contents 1 Introduction 1 Part I The Closed Economy with AK Production 2 The Solow Model 5 2 1 Introduction 5 2 2 Fixing the Deficit Ratio 6 2 2 1 The Model 6 2 2 2 Stability 12 2 2 3 Some Shocks 12 2 2 4 Summary 18 2 3 Fixing the Tax Rate 18 2 3 1 The Model 18 2 3 2 Stability 21 2 3 3 Some Shocks 22 2 3 4 Summary **Macroeconomic Theory** Jean-Pascal Benassy,2011-04-08 This graduate textbook is a primer in macroeconomics It starts with essential undergraduate macroeconomics and develops in a simple and rigorous manner the central topics of modern macroeconomic theory including rational expectations growth business cycles money unemployment government policy and the macroeconomics of nonclearing markets The emphasis throughout the book is on both foundations and presenting for each topic the simplest model that will deliver the relevant answers

**Intergenerational Wellbeing and Public Policy** Girol Karacaoglu,Jacek B. Krawczyk,Anita King,2019-01-28 The distinctive contribution of this book is the formulation of an integrated social environmental and economic framework for public policy This contribution is realised through investigations and conclusions in the following four domains a formal stylised model that provides a platform for an integrated approach to public policy a policy informing simulation model that can be used to operationalise the public policy insights proposed in the stylised model the implications of introducing

fundamental or radical uncertainty and complexity into the policy framework and the use of viability theory to demonstrate how one can think of and implement public policy in an uncertain and complex world when the focus of policy needs to shift to building resilience to systemic risks The book's stylised model is constructed by weaving together threads from the wellbeing human needs complex systems sustainable development endogenous economic growth directed technical change and credit based money literatures Throughout the perspective is that of a policy adviser to a wellbeing state as distinct from a welfare state The key linkages or relationships in the model are supported by empirical evidence that draws on the wider literature in related fields

**The Economics of the Long Period** Gregory Ponthiere, 2022-08-25 This book provides a non technical introduction to Unified Growth Theory UGT that is the study of history as a succession of economic regimes It first focuses on the canonical example of regime shift the transition from the regime of Malthusian stagnation to the modern regime of sustained economic growth Then it broadens the perspectives on historical change by examining other regime shifts involving institutional and environmental forces This book fills a gap in the market by providing a more accessible treatment of UGT and invites readers to explore ideas of continuity and discontinuity in history

*Foundations of Modern Macroeconomics* Ben J. Heijdra, 2009-07-02 This volume deals with all the major topics summarizes the important approaches and gives students a coherent angle on all aspects of macroeconomic thought



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