



## The Economics of Growth (MIT Press)

By Philippe Aghion, Peter Howitt

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**The Economics of Growth (MIT Press)** By Philippe Aghion, Peter Howitt

This comprehensive introduction to economic growth presents the main facts and puzzles about growth, proposes simple methods and models needed to explain these facts, acquaints the reader with the most recent theoretical and empirical developments, and provides tools with which to analyze policy design. The treatment of growth theory is fully accessible to students with a background no more advanced than elementary calculus and probability theory; the reader need not master all the subtleties of dynamic programming and stochastic processes to learn what is essential about such issues as cross-country convergence, the effects of financial development on growth, and the consequences of globalization. The book, which grew out of courses taught by the authors at Harvard and Brown universities, can be used both by advanced undergraduate and graduate students, and as a reference for professional economists in government or international financial organizations.

*The Economics of Growth* first presents the main growth paradigms: the neoclassical model, the AK model, Romer's product variety model, and the Schumpeterian model. The text then builds on the main paradigms to shed light on the dynamic process of growth and development, discussing such topics as club convergence, directed technical change, the transition from Malthusian stagnation to sustained growth, general purpose technologies, and the recent debate over institutions versus human capital as the primary factor in cross-country income differences. Finally, the book focuses on growth policies -- analyzing the effects of liberalizing market competition and entry, education policy, trade liberalization, environmental and resource constraints, and stabilization policy -- and the methodology of growth policy design. All chapters include literature reviews and problem sets. An appendix covers basic concepts of econometrics.

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### Editorial Review

#### Review

A central puzzle of growth theory is to account for sustained productivity increase in the face of diminishing returns. Aghion and Howitt describe, with great clarity and verve, the main explanations that growth theory has proposed: from denial of the reality of diminishing returns to capital to Schumpeterian creative destruction, with intervening stops for exogenous and endogenous technological progress. An industrious reader can end up poised at the current analytical frontier, prepared to think about open questions and new issues.

(Robert Solow, Department of Economics, MIT)

This text is both a clear and a concise survey of several approaches in the study of economic growth and an excellent introduction to the authors' impressive extensions of the Schumpeterian approach to market innovation and innovation policy.

(**Edmund S. Phelps**, Director, Center on Capitalism and Society, Columbia University, and Winner of the 2006 Nobel Prize in Economics)

#### About the Author

Philippe Aghion is Robert C. Waggoner Professor of Economics at Harvard University. Peter Howitt is Lyn Crost Professor of Social Sciences at Brown University. Aghion and Howitt are the authors of *Endogenous Growth Theory* (MIT Press, 1997).

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