

# Advanced Economic Growth Lecture 21 Stochastic Dynamic

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Daron Acemoglu (MIT) Advanced Growth Lecture 21 November 19, 2007 2 / 79 Stochastic Dynamic Programming I Introduction to basic stochastic dynamic programming. To avoid measure theory: focus on economies in which stochastic

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Advanced Economic Growth and Development 6 ECTS Advanced Economic Growth and Development 2 11. Sala-i-Martin, X. "The World Distribution of Income: Falling Poverty and Convergence, Period!", Quarterly Journal of Economics, May 2006. 12. PPT Presentation (version PPT97\_2003) 13. (Gapminder) II. Review of the Solow-Swan model. (1 Lecture)

## **Advanced Economic Growth and Development**

Advanced Economic Growth: Lecture 1, Introduction Daron Acemoglu MIT September 5, 2007. ... Daron Acemoglu (MIT) Advanced Growth Lecture 1 September 5, 2007. 21 / 48.

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## **Advanced Economic Growth: Lecture 1, Introduction**

Advanced Economic Growth: Lecture 3, Review of Endogenous Growth: Schumpeterian Models ... always involves constant growth at the rate  $g$  given by (21). Note only the average quality of machines,  $Q(t)$ , matters for the ... Daron Acemoglu (MIT) Advanced Growth Lecture 3 September 12, 2007 21 / 40.

## **Advanced Economic Growth: Lecture 3, Review of Endogenous ...**

Advanced Economic Growth: Lecture 5, Directed Technological Change Daron Acemoglu MIT September 19, 2007 Daron Acemoglu (MIT) Advanced Growth Lecture 5 September 19, 2007 1 / 89. Introduction Thus far have focused on a single type of technological change (e.g., Hicks-neutral).

## **Advanced Economic Growth: Lecture 5, Directed ...**

Economic Growth Lecture Notes This note will focus both on models of economic growth and their empirical applications, and try to shed light on the mechanics of economic growth, technological change and sources of income and growth differences across countries. Author (s): Prof. Daron Acemoglu

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economic growth { the development of output, and more broadly human welfare, over decades or even centuries. Even small year-to-year differences in growth rates, which may seem tiny in a short-run perspective, cumulate. If such differences are systematic over decades, they build up to significant changes in living standards.

## **Scientific background: Economic growth, technological ...**

Composition of GDP - Spending in billion \$ in % of GDP Total  
Nom. GDP 11,004.0 100.0% Consumption 7,760.0 70.5% Durable Goods Nondurable Goods Services

## **Macroeconomics: an Introduction**

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Economic Growth and Development 2 yDefine clearly the concept of economic growth and development (Economic growth can simply be defined as a rise in GDP or GDP per capital. Economic development is a broad concept encompassing economic growth and other developmental dimensions. It can be defined as “a

### **Economic Growth and Development R1**

Lecture notes for Macroeconomics I, 2004 ... notes cover a one-semester course. The overriding goal of the course is to begin provide methodological tools for advanced research in macroeconomics. The ... which is a way of breaking down the total growth of an economy into components: input growth and technology growth. We will discuss this

### **Lecture notes for Macroeconomics I, 2004**

December 21, 2003 1Department of Economics, Brown University, Box B, Providence RI 02912. Phone ... † The lectures will very closely follow my lecture notes. There are two other general textbooks available: Romer, which should be familiar and ... This course will explain the trend in and growth rates of inflation and unemployment, and ...

### **Lecture Notes in Macroeconomics**

Economic Growth: Lecture Notes 1.1 Introduction • In 2000, GDP per capita in the United States was \$32500 (valued at 1995 \$ prices). This high income level reflects a high standard of living. • In contrast, standard of living is much lower in many other countries: \$9000 in Mexico, \$4000 in China, \$2500 in India, and only \$1000 in Nigeria (all figures adjusted for purchasing power parity).

### **Chapter 1 Introduction and Growth Facts**

Closed economy  $\mathcal{C}$ Closed economy insures that  $I = S$ , where  $S$  is the aggregate savings Exogenous savings rate  $\mathcal{C}S = I = sY; s \in (0; 1)$  Further assumptions Exogenous rate of population growth,  $L(t) = L(0)e^{nt}$   $\mathcal{C}L = L = n$ , where  $L = L$  is the growth rate of population (To keep it simple) No technological progress From  $Y = C + I$  and  $I = K_{\dot{}} + K$  it follows that  $K \dots$

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## **Economic Growth Theory Vahagn Jerbashian Lecture notes**

Economic Growth Lecture 11. 14.452 Economic Growth: Lecture 11, Technology Diffusion, Trade and World Growth. ... A framework in which frontier technologies are produced in advanced economies and then copied or adopted by follower countries provides a better approximation.

### **14.452 Economic Growth: Lecture 11, Technology Diffusion**

...

The economic damage from COVID-19 has already been substantial. By April about half the world's population and 90 countries were under some kind of mandatory or recommended confinement. In June, the IMF projected 2020 global economic growth of -4.9 percent.

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