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We can solve for the average annual growth rate, g , by substituting

the appropriate values into the equation: $(Y_{1900}) \times (1 + g)^{100} = Y_{2000}$.

Letting $Y_{1900} = \$1,433$, $Y_{2000} = \$23,971$, and rearranging to

solve for g , we get:

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We can solve for the average annual growth rate, g , by substituting the appropriate values into the equation: $(Y_{1900}) (1 + g)^{100} = Y_{2000}$. Letting $Y_{1900} = \$1,617$, $Y_{2000} = \$23,639$, and rearranging to solve for g , we get: $g = (\$23,639 / \$1,617)^{1/100} - 1 = 0.0272$.

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Xt For example if we observe $X_t = 100$ and $X_t + 20 = 200$, then the

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average rate of growth is $200 \frac{1}{20} b - 1 \ 100 = 1.035 - 1 = 0.035 = 3.5\%$. $g = a$ To graph data on variables that grow over time, it is often useful to employ a ratio scale (also called a logarithmic scale).

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Throughout the book Weil, himself a widely regarded scholar in
development theory, writes with a fluid, easy-to-read style that
connects the reader to the complex and ever-changing issues
surrounding reasons that some countries growth rich whilst other
remain poor (the aim the book states that it seeks to explain).

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Why are some countries rich and others poor? David N. Weil, one of the top researchers in economic growth, introduces students to the latest theoretical tools, data, and insights underlying this pivotal question. By showing how empirical data relate to new and old theoretical ideas, *Economic Growth* provides students with a complete introduction to the discipline and the latest research. With its comprehensive and flexible organization, *Economic Growth* is ideal for a wide array of courses, including undergraduate and graduate courses in economic growth, economic development, macro theory, applied econometrics, and development studies.

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Examining empirical evidence such as how rich are the rich countries, how poor are the poor, and how fast do rich and poor countries grow, noted economist Charles Jones presents major theories of economic growth, from the Nobel Prize-winning work of Robert Solow to new growth theory that has ignited the field in recent years.

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

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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: <http://press.princeton.edu/titles/8970.html>. For Professors only: To access a complete solutions manual online, email us at: acemoglusolutions@press.princeton.edu

In the twentieth century, large companies employing many workers formed the bedrock of the U.S. economy. Today, on the list of big business's priorities, sustaining the employer-worker relationship ranks far below building a devoted customer base and delivering value to investors. As David Weil's groundbreaking analysis shows, large corporations have shed their role as direct employers of the people responsible for their products, in favor of outsourcing work to small

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companies that compete fiercely with one another. The result has been declining wages, eroding benefits, inadequate health and safety protections, and ever-widening income inequality. From the perspectives of CEOs and investors, fissioning--splitting off functions that were once managed internally--has been phenomenally successful. Despite giving up direct control to subcontractors and franchises, these large companies have figured out how to maintain the quality of brand-name products and services, without the cost of maintaining an expensive workforce. But from the perspective of workers, this strategy has meant stagnation in wages and benefits and a lower standard of living. Weil proposes ways to modernize regulatory policies so that employers can meet their obligations to workers while allowing companies to keep the beneficial aspects of this business strategy.

Despite the growth of huge national home builders and industry consolidation that accompanied it, *Bigger Isn't Necessarily Better* shows that most builders did not improve their operational performance during the boom. As a result, the sector had a long way to fall as the economy collapsed about them. Given the importance of housing to the US economy, the book's lessons are critical to those in homebuilding as well as to policy makers, scholars, and the public."

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Describes the benefits of widely distributed economic growth, including the creation and enhancement of democratic institutions, political stability, and the promotion of opportunity, exploring the role of economic growth in determining which nations will extend the broadest freedoms to their citizenry and arguing that we must aggressively promote global economic growth. Reprint. 12,500 first printing.

A comprehensive, rigorous, and up-to-date introduction to growth economics that presents all the major growth paradigms and shows how they can be used to analyze the growth process and growth policy design. 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

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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.

The study of macroeconomics can seem a daunting project. The field is

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complex and sometimes poorly defined and there are a variety of competing approaches. It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively. Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student. Non-partisan in its approach, it deals with all the major topics, summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought. Each chapter deals with a separate area of macroeconomics, and each contains a summary section of key points and a further reading list. Using nothing more than undergraduate mathematical skills, it takes the student from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium, explaining the mathematical tricks used where they are first introduced. Fully updated and substantially revised, this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming, competitive risk sharing equilibria and the New Keynesian DSGE approach.

“An important contribution to the global debate about growth, equality, climate change, and the path to a viable human future.”

—David Korten, international bestselling author of *When Corporations*

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Rule the World The biggest challenges facing human wellbeing today—widening income inequality, continuing global poverty, and environmental degradation—may be simple to solve in theory. But, because we are required to come up with solutions that are acceptable to a political majority in the rich world, they are much harder to solve in practice. Most of the commonly proposed “solutions” are simply not acceptable to most people. Many of these proposed solutions—like stopping the use of fossil fuels—require a sacrifice today in order to obtain an uncertain advantage in the far future. Therefore they are politically infeasible in the modern world, which is marked by relatively short term thinking. In *Reinventing Prosperity*, Graeme Maxton and Jorgen Randers provide a new approach altogether through thirteen recommendations which are both politically acceptable and which can be implemented in the current period of slow economic growth around the world. *Reinventing Prosperity* solves the forty-year-old growth/no-growth standoff, by providing a solution to income inequality, continuing global poverty and climate change, a solution that will provide for economic growth but with a declining ecological footprint. *Reinventing Prosperity* shows us how to live better on our finite planet—and in ways we can agree on. “An essential guide to those who want to change the world for the better—and for certain.” —Ha-Joon Chang, international bestselling author of 23

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Things They Don't Tell You About Capitalism “[A] well-argued book . . . explaining complex issues in a style that is clear, logical, and succinct.” —Publishers Weekly

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