

Growth and Development (second part, Riccardo Pariboni)

The second part of the course will offer an overview of several alternative growth models, starting from the mother of modern growth theory, the Harrod model. The objective is to explore with you the evolution of economic thought around the issue of economic growth. My approach will be pluralistic; this implies that you will not be exposed to 'mainstream' contributions only but also to 'heterodox' ones. The analytical content (equations and these kind of things) of the course is not negligible, but I will try to make it as less troublesome and painful as possible.

1. Introduction

Reading material: lecture notes

2. The Harrod-Domar model

Reading material: lecture notes. Optional reading: Harrod, R. (1939). An essay in dynamic theory, *The Economic Journal*.

3. The Solow model

Reading material: lecture notes. Optional reading: Solow, R. (1956). A contribution to the theory of economic growth, *The Quarterly Journal of Economics*.

4. Endogenous growth theory

Reading material: lecture notes

5. Heterodox growth models: the Cambridge Equation, the Neo-Kaleckian model and the Marglin-Bhaduri model

Reading material: lecture notes; Pariboni, R. (2016). Autonomous demand and the Marglin-Bhaduri model: a critical note, *Review of Keynesian Economics*, sections 1 and 2. Optional readings: Garegnani, P. (1992). Some notes for an analysis of accumulation, in Halevi, J., Laibman, D. and E. Nell (eds.), *Beyond the Steady State: a Revival of Growth Theory*. Amadeo, E. J. (1986). The role of capacity utilisation in long-period analysis, *Political Economy*

6. Heterodox growth models II: the Sraffian supermultiplier

Reading material: Girardi, D. and Pariboni, R. (2016). Long-run Effective Demand in the US Economy: An Empirical Test of the Sraffian Supermultiplier Model, *Review of Political Economy*, section 2.1. Optional readings: Freitas, F. and Serrano, F. (2015). Growth rate and level effects, the stability of the adjustment of capacity to demand and the Sraffian supermultiplier, *Review of Political Economy*. Morlin, G. S., Passos, N. and Pariboni, R. (2022). Growth theory and the growth model perspective: insights from the supermultiplier, *Review of Political Economy*

Lecture notes and the articles will be available on the moodle page of the course