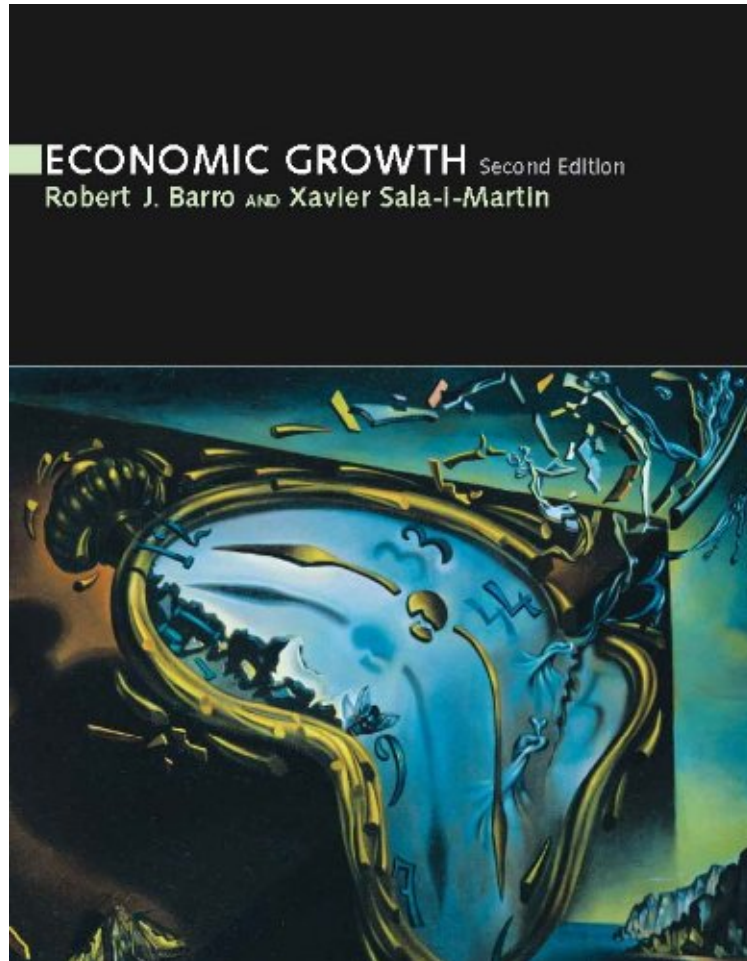


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Economic Growth (MIT Press)

Robert J. Barro, Xavier I. Sala-i-Martin

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This graduate level text on economic growth surveys neoclassical and more recent growth theories, stressing their empirical implications and the relation of theory to data and evidence. The authors have undertaken a major revision for the long-awaited second edition of this widely used text, the first modern textbook devoted to growth theory. The book has been expanded in many areas and incorporates the latest research. After an introductory discussion of economic growth, the book examines neoclassical growth theories, from Solow-Swan in the 1950s and Cass-Koopmans in the 1960s to more recent refinements; this is followed by a discussion of extensions to the model, with expanded treatment in this edition of heterogeneity of households. The book then turns to endogenous growth theory, discussing, among other topics, models of endogenous technological progress (with an expanded discussion in this edition of the role of outside competition in the growth process), technological diffusion, and an endogenous determination of labor supply and population. The authors then explain the essentials of growth accounting and apply this framework to endogenous growth models. The final chapters cover empirical analysis of regions and empirical evidence on economic growth for a broad panel of countries from 1960 to 2000. The updated treatment of cross-country growth regressions for this edition uses the new Summers-Heston data set on world income distribution compiled through 2000.

Barro and Sala-i-Martin have done a superb job of synthesizing much of the existing theoretical and empirical research on the mechanisms and determinants of economic growth and convergence. Though it incorporates much new material, this updated version is fully accessible to a third year undergraduate student, while remaining of invaluable use to any research scholar seriously interested in growth and development economics. (Philippe Aghion, Department of Economics, Harvard University) This is an invaluable book for a first graduate course in economic growth. The exposition is clear and easy to follow, but also rigorous. It is an excellent stepping stone for research in the field. (K. Daron Acemoglu, Professor of Economics, MIT) Barro and Sala-i-Martin provide an outstanding and comprehensive treatment of growth theory and empirics -- an instant classic! I learn something new every time I pull my copy from the shelf. (Charles I. Jones, Department of Economics, University of California, Berkeley) Lionel McKenzie's new monograph is a pleasure to read. Only a major contributor to economic theory could teach general equilibrium theory with such clarity and authority. The book is gracefully written and rigorous, and does an elegant job of situating competitive equilibrium theory in the economic and mathematical traditions from which it evolved. (Robert E. Lucas, Jr., John Dewey Distinguished Service Professor, The University of Chicago, Nobel Laureate in Economic Sciences (1995)) About the Author Robert J. Barro is Robert C. Waggoner Professor of Economics at Harvard University and a senior fellow of the Hoover Institution at Stanford University.