

Junior Seminar on Economic Growth (and related macroeconomic topics)
Spring 2024, Thursdays 3-5:30pm
Professor Robert Barro (rbarro@harvard.edu)
Course assistant: Matti Tan (mtan@college.harvard.edu)

Syllabus

First 4-5 weeks will have lectures on:

1. Data and empirical analysis on economic growth.
2. Neoclassical growth model.
3. Endogenous growth theory.
4. Rare disasters and related stochastic growth models.
5. Fiscal theory of the price level & empirical work on recent inflation.

Will distribute notes on lectures.

Remaining weeks will have student-led discussions/critiques of recent articles and student presentations of own work.

Readings related to lectures:

Lucas, R.E., "On the Mechanics of Economic Development," *Journal of Monetary Economics*, July 1988.

Barro, R. and X. Sala-i-Martin, *Economic Growth*, 2nd edition, Introduction and Chs. 1, 2, 3, 6.

Mankiw, N.G., D. Romer, and D.N. Weil, "A Contribution to the Empirics of Economic Growth," *Quarterly Journal of Economics*, May 1992.

Barro, R., "Convergence and Modernization," *Economic Journal*, June 2015.

Sala-i-Martin, X., "The World Distribution of Income: Falling Poverty and ... Convergence, Period," *Quarterly Journal of Economics*, May 2006.

Kremer, M., J. Willis, and Y. You, "Converging to Convergence," *NBER Macroeconomics Annual*, 2022.

Rodrik, D., "Unconditional Convergence in Manufacturing," *Quarterly Journal of Economics*, February 2013.

Galor, O. and D.N. Weil, "Population, Technology, and Growth: From Malthusian Stagnation to the Demographic Transition and Beyond," *American Economic Review*, September 2000.

Aghion, P., U. Akcigit, and P. Howitt, "What Do We Learn from Schumpeterian Growth Theory?" *Handbook of Economic Growth*, 2014, 515-563.

Prato, M., “The Global Race for Talent: Brain Drain, Knowledge Transfer, and Growth,” unpublished, Yale University, November 2022.

Buera, F.J. and R.E. Lucas, “Idea Flows and Economic Growth,” *Annual Review of Economics*, 2018.

Comin, D. and M. Mestieri, “Technology Diffusion: Measurement, Causes, and Consequences,” *Handbook of Economic Growth*, 2014, 565-622.

Acemoglu, D., “Directed Technical Change,” *Review of Economic Studies*, October 2002.

Acemoglu, D. and P. Restrepo, “Demographics and Automation,” *Review of Economic Studies*, June 2021.

Barro, R., “ r Minus g ,” *Review of Economic Dynamics*, April 2023.

Barro, R., “Double-Counting of Investment,” *Economic Journal*, August 2021.

Barro, R. and F. Bianchi, “Fiscal Influences on Inflation in OECD Countries, 2020-2022: Tests of the Fiscal Theory of the Price Level, unpublished, Jan. 2024.

Suggested papers for student discussions/critiques:

Prato, M., “The Global Race for Talent: Brain Drain, Knowledge Transfer, and Growth.” unpublished, Yale University, November 2022.

Minton, R. and B. Wheaton, “Delayed Inflation in Supply Chains: Theory and Evidence,” unpublished, UCLA, June 2023.

Aghion, P., U. Akcigit, and P. Howitt, “What Do We learn from Schumpeterian Growth Theory?, in *Handbook of Economic Growth*, 2014. (See also Barro/Sala-i-Martin, *Economic Growth*, Ch. 7.)

Bassetto, M. and D.S. Miller, “A Monetary-Fiscal Theory of Sudden Inflations,” December 2022, forthcoming, *Quarterly Journal of Economics*.

Bianchi, F., R. Faccini, and L. Melosi, “A Fiscal Theory of Trend Inflation,” *Quarterly Journal of Economics*, November 2023.

Lehn, C. and T. Winberry, “The Investment Network, Sectoral Comovement, and the Changing U.S. Business Cycle,” *Quarterly Journal of Economics*, February 2022.

Sala-i-Martin, X., “The World Distribution of Income: Falling Poverty and ... Convergence,

Period,” *Quarterly Journal of Economics*, May 2006;

Sala-i-Martin, X. and M. Pinkovskiiy, “Lights, Camera, ..., Income! Illuminating the National Accounts-Household Surveys Debate,” *Quarterly Journal of Economics*, May 2016.

Hsieh, C. and P. Klenow, "Misallocation and Manufacturing TFP in China and India," *Quarterly Journal of Economics*, November 2009.

Kehrig, M. and N. Vincent, “Good Dispersion, Bad Dispersion,” unpublished, Duke University, November 2020.

Bau, N. and A. Matray, “Misallocation and Capital Market Integration: Evidence from India,” *Econometrica*, September 2022.

Hazell, J., J. Herreno, E. Nakamura, and J. Steinsson, “The Slope of the Phillips Curve: Evidence from U.S. States,” *Quarterly Journal of Economics*, August 2022.

Wheaton, B., “The Macroeconomic Effects of Tax Progressivity: Evidence from the Eastern European Flat-Tax Reforms,” unpublished, UCLA, September 2022.

Chodorow-Reich, G., G. Gopinath, P. Mishra, and A. Narayanan, “Cash and the Economy: Evidence from India’s Demonetization,” *Quarterly Journal of Economics*, February 2020.

Rodrik, D., “Unconditional Convergence in Manufacturing,” *Quarterly Journal of Economics*, February 2013.

Kremer, M., J. Willis, and Y. You, “Converging to Convergence,” *NBER Macroeconomics Annual*, 2022.

Barro, R. and F. Bianchi, “Fiscal Influences on Inflation in OECD Countries, 2020-2022, Tests of the Fiscal Theory of the Price Level,” unpublished, Harvard University, September 2023.

Pinkovskiy M., X. Sala-i-Martin, K. Chatterji-Len, and W Nober, “Inequality Within Countries is Falling: Underreporting-Robust Estimates of World Poverty, Inequality, and the Global Distribution of Income.” unpublished, National Bureau of Economic Research, March 2024.