

Ideas for Semester 2 - version Dec 7, 2025

Growth, Development, Firms dynamics, and Implications

This reading group is aimed at studying topics in Macro-development and Firm dynamics, very broadly defined including: *macroeconomics, firms dynamics, growth, development economics, international trade and spatial economics, industrial organization, and public finance*. It is targeted toward PhD students (of all years) in these fields.

Students are encouraged to choose a topic close to their present or future research and present how the article chosen could be linked to their own research/projects.

The reading group will take place for 12-14 weeks from the 3rd or 4th week of January to the end of the semester. The choice of paper is voluntary (and participation for the whole quarter is strongly encouraged). If one paper attracts your interest, feel free to mention it below, so that we organize/tailored the organizers to substitute it for the ones listed.

Food will be provided, and the day / time will be decided closer to the starting date (January) following the preferences.

Moreover two other points that could make the format more interesting:

(1) We could present some recent, interesting and innovative JMPs from this year's season (outside of Columbia JMCs). That might overlap with some future Job Talks, but give a sense of what's going on at the frontier and we can discuss their contribution together.

Also, and completely unrelated:

(2) Many reading groups have adopted the "Sargent format": students read a paper of their choice every week (very flexible: old or recent papers, and submitted 1 week in advance in a form). At the beginning of the following session, we (the organizers) choose quasi randomly a paper. The student who chose that paper will present it for 5-10 minutes without slides (but notes allowed) including questions for the audience. That is an amazing preparation for spiel / JM interviews / pitching papers at conferences, as it forces the presenter to summarize a paper in a short form.

To sum up, some inputs needed from PhD students

- What themes they would like to cover, and whether we do 2, 3 or 4 themes
- On (1), would students be interested in presenting / covering JMPs from this season
- On (2), would students be interested in presenting papers of their choice in a short-format (as in Sargent's reading group).

Different formats:

(1) No theme: Free choice of paper by students

At the beginning of the semester, students choose a paper of their choice.

(2) Two themes + JMPs

2-3 weeks: JMPs | 4-5 weeks: theme 1 | 4-5 weeks: theme 2

(3) Three themes, no JMPs

4-5 weeks: theme 1 | 4-5 weeks: theme 2 | 4-5 weeks: theme 3

(4) Three themes + JMPs

2 weeks: JMPs | 3-4 weeks: theme 1 | 3-4 weeks: theme 2 | 3-4 weeks: theme 3

(5) Four themes, no JMPs

3-4 weeks: theme 1 | 3-4 weeks: theme 2 | 3 weeks: theme 3 | 3 weeks: theme 4

Choice / Ideas of themes

1. JMPs
2. Industrial policy (paper from the [syllabus](#) of the 1st semester)
3. Firms distribution: theory and data / Firm dynamics
4. Growth, innovation, knowledge diffusion, and adoption
5. Misallocation, markups, and distortions
6. Structural transformation
7. Population dynamics and growth: Fertility decline and aging
8. Finance, growth, and development
9. Monopsony, labor markets, and policies + Decline in the labor share
10. Impact of climate change on growth
11. Geoeconomics and economics of conflicts
12. Economic history of the industrial revolution

1. JMPs

Aditya Bhandari (UChicago), "Technology and the Geography of Industrial Policy"

Lidia Export Smitkova (Cambridge / Oxford) "Subsidies as Industrial Policy: the Case of the 19th Century Sugar Industry",

Géraud Desazars de Montgailhard (Bocconi), "Capital Intensity and Firm Dynamics"

Mohamad Adhami (Stanford) "Quantifying Knowledge Spillovers Using Firm and Product Dynamics"

Gurkova, Ekatarina (UCLA) "Human Capital Accumulation and the Long-Term Effects of Temporary Sectoral Shocks"

Tilman Graff (Harvard) "Depreciation and Growth: Evidence from Machine Repair in Uganda"

Yuyang Jiang (Princeton) "Strategic Transportation Investment and Coordinative Policies: Evidence from the U.S. Highway Network"

Pier Paolo Creanza (Princeton), "Factories of Ideas? Big Business and the Golden Age of American Innovation"

Furkan Kilic (UChicago), "Spatial Allocation of Inventors, Knowledge Diffusion and Growth"

Tianyu Fan (Yale), "The Labor Market Incidence of New Technologies"

Raman Chhina (UChicago), "Startups and the State"

Aroon Narayanan (MIT), "Governance of supply relationships: Evidence from Indian manufacturing"

Antonio Martner (UCLA) "Aggregate Outcomes of Nonlinear Prices in Supply Chains"

Carlos Bolivar (UMinnesota), "The Micro Effects of Aggregate Shocks in Endogenous Trade Networks"

Vanya Georgieva (Toronto), "Trade and Industrial Policy with Global Production Networks"

Viktorii Zezerova (Penn State), "Market Power, Misallocation, and Trade Policy"

Cihang Wang (UIUC), "Taxing Production Networks: Trade, Misallocation, and Vertical Integration"

2. Industrial Policy

Articles among the 150 papers from the Syllabus from semester 1. Full syllabus link [here](#)

A few cool examples not covered in the first semester:

Colonnelli, Emanuele, Bo Li, and Ernest Liu. "Investing with the government: A field experiment in China." *Journal of Political Economy* 132.1 (2024): 248-294.

Gerarden, Todd, et al. "Strategic Avoidance and the Welfare Impacts of US Solar Panel Tariffs." Working Paper, 2025.

Erten, Bilge, Joseph E. Stiglitz, and Eric Verhoogen. "Employment Impacts of the CHIPS Act." *Brookings Papers on Economic Activity* (2025).

Jia Barwick, et al. "Drive Down the Cost: Learning by Doing and Government Policies in the Global EV Battery Industry." Working Paper, 2025.

Jia Barwick, et al. "Industrial Policies and Innovation: Evidence from the Global Automobile Industry." Working Paper, 2025.

Jia Barwick, et al. "Attribute-based Subsidies and Market Power: an Application to Electric Vehicles." R&R, *Journal of Political Economy*, 2024.

Choi, Jaedo, and Younghun Shim. "Industrialization and the Big Push: Theory and Evidence from South Korea." R&R *Review of Economics and Statistics*. 2025

Choi, Jaedo, and Andrei A. Levchenko. "The long-term effects of industrial policy." *Journal of Monetary Economics* (2025): 103779.

Gowrisankaran, Gautam, Ashley Langer, and Mar Reguant. "Energy Transitions in Regulated Markets", R&R *American Economic Review*, 2024.

Feng, Yushen, et al, "Industrial Policy and Retaliatory Protection under the WTO: Lessons from China", Working Paper, 2025.

Fang, Hanming, Ming Li, and Guangli Lu. *Decoding China's Industrial Policies*. No. w33814. National Bureau of Economic Research, 2025.

Atalay, Enghin, et al. "Micro- and Macroeconomic Impacts of a Place-Based Industrial Policy", Working Paper, 2025

Head, Keith, et al. "Industrial policies for multi-stage production: The battle for battery-powered vehicles." Working Paper, 2025.

Allcott, Hunt, et al. "The effects of "buy american": Electric vehicles and the inflation reduction act." National Bureau of Economic Research, No. w33032. 2024.

Brooks, Wyatt, and Kevin Donovan. "Eliminating uncertainty in market access: The impact of new bridges in rural Nicaragua." *Econometrica* 88.5 (2020): 1965-1997.

Brooks, Wyatt, and Kevin Donovan. "Industrial Policy with Development Characteristics: Fertilizer Policy in Rwanda." Working Paper, 2025.

3. Recent studies on the Firm's distribution

Luttmer, Erzo GJ. "Selection, growth, and the size distribution of firms." *The Quarterly Journal of Economics* 122.3 (2007): 1103-1144

Review: Verhoogen, Eric. "Firm-level upgrading in developing countries." *Journal of Economic Literature* 61.4 (2023): 1410-1464.

Autor, David, et al. "The fall of the labor share and the rise of superstar firms." *The Quarterly journal of economics* 135.2 (2020): 645-709.

Crouzet, Nicolas, and Neil R. Mehrotra. "Small and large firms over the business cycle." *American Economic Review* 110.11 (2020): 3549-3601.

Kugler, Maurice, and Eric Verhoogen. "Prices, plant size, and product quality." *The Review of Economic Studies* 79.1 (2012): 307-339.

Haltiwanger, John, Ron S. Jarmin, and Javier Miranda. "Who creates jobs? Small versus large versus young." *Review of Economics and Statistics* 95.2 (2013): 347-361.

Atalay, Enghin, et al. "How wide is the firm border?." *The Quarterly Journal of Economics* 134.4 (2019): 1845-1882.

Eslava, Marcela, John Haltiwanger, and Nicolas Urdaneta. "The size and life-cycle growth of plants: The role of productivity, demand, and wedges." *Review of Economic Studies* 91.1 (2024): 259-300.

Walker, Michael W., et al. *Slack and economic development*. No. w33055. National Bureau of Economic Research, 2024.

Vitali, Anna. "Consumer search and firm location: Theory and evidence from the garment sector in Uganda." IGC, 2023.

Bassi, Vittorio, et al. "Achieving scale collectively." *Econometrica* 90.6 (2022): 2937-2978.

Kwon, Spencer Y., Yueran Ma, and Kaspar Zimmermann. "100 years of rising corporate concentration." *American Economic Review* 114.7 (2024): 2111-2140.

Bento, P. and Restuccia, D. (2017). Misallocation, Establishment Size, and Productivity. *American Economic Journal: Macroeconomics*, 9(3):267–303.

Hsieh, Chang-Tai, and Benjamin A. Olken. "The missing “missing middle”." *Journal of Economic Perspectives* 28.3 (2014): 89-108.

Buera, F., Fattal Jaef, R. N., Laski, R., and Trachter, N. (2020). The Missing Middle in a Broad Cross-Section of Indian Establishments. Unpublished manuscript.

Sterk, Vincent, Petr Sedláček, and Benjamin Pugsley. "The nature of firm growth." *American Economic Review* 111.2 (2021): 547-579.

Kwon, Spencer Y., Yueran Ma, and Kaspar Zimmermann. "100 years of rising corporate concentration." *American Economic Review* 114.7 (2024): 2111-2140.

Jaimovich, Nir, Stephen J. Terry, and Nicolas Vincent. *The empirical distribution of firm dynamics and its macro implications*. No. w31337. National Bureau of Economic Research, 2023.

Fattal-Jaef, Roberto N. "Entry barriers, idiosyncratic distortions, and the firm size distribution." *American Economic Journal: Macroeconomics* 14.2 (2022): 416-468.

Chodorow-Reich, Gabriel, et al. "Bank liquidity provision across the firm size distribution." *Journal of Financial Economics* 144.3 (2022): 908-932.

Hsieh, Chang-Tai, and Peter J. Klenow. "The Life Cycle of Plants in India and Mexico" *The Quarterly journal of economics* 124.4 (2014)

Gouin-Bonenfant, Émilien. "Productivity dispersion, between-firm competition, and the labor share." *Econometrica* 90.6 (2022): 2755-2793.

Oberfield, Ezra. Boehm, Johannes. "Growth and the Fragmentation of Production" (2022)

Chen, Zhang. "Economic growth and the rise of large firms." *R&R Econometrica* (2022)

Atkin, David, Arnaud Costinot, and Masao Fukui. "Globalization and the Ladder of Development: Pushed to the Top or Held at the Bottom?." *Review of Economic Studies* (2025): rdaf077.

3.2. Firm entry, entrepreneurship, and start-ups

Decker, Ryan, et al. "The role of entrepreneurship in US job creation and economic dynamism." *Journal of Economic Perspectives* 28.3 (2014): 3-24.

Choi, Joonkyu, et al. *Founding teams and startup performance*. National Bureau of Economic Research, 2021.

Anderson, Stephen J., and David McKenzie. "Improving business practices and the boundary of the entrepreneur: A randomized experiment comparing training, consulting, insourcing, and outsourcing." *Journal of Political Economy* 130.1 (2022): 157-209.

Chodorow-Reich, Gabriel, et al. *Stock market wealth and entrepreneurship*. No. w32643. National Bureau of Economic Research, 2024.

Clementi, Gian Luca, and Berardino Palazzo. "Entry, exit, firm dynamics, and aggregate fluctuations." *American Economic Journal: Macroeconomics* 8.3 (2016): 1-41.

Gourio, François, Todd Messer, and Michael Siemer. "Firm entry and macroeconomic dynamics: A state-level analysis." *American Economic Review* 106.5 (2016): 214-218.

Walsh, Conor. "The Entry Multiplier." *Available at SSRN 5468409* (2025).

Bassi, Vittorio, et al. *Self-employment within the firm*. No. w31740. National Bureau of Economic Research, 2023.

Asturias, Jose, et al. "Firm entry and exit and aggregate growth." *American Economic Journal: Macroeconomics* 15.1 (2023): 48-105.

Florian Scheuer, Eduardo M. Azevedo, Kent Smetters and Min Yang, "Dilution vs. Risk Taking: Capital Gains Taxes and Entrepreneurship" (2025)

4. Growth, Innovation, Knowledge Diffusion and Adoption

Choi, Jaedo, and Younghun Shim. "From Adoption to Innovation: State-Dependent Technology Policy in Developing Countries" *R&R American Economic Review*. 2025

Juhász, Réka, Mara P. Squicciarini, and Nico Voigtländer. "Technology adoption and productivity growth: Evidence from industrialization in France." *Journal of Political Economy* 132.10 (2024): 3215-3259.

Juhász, Réka, Shogo Sakabe, and David Weinstein. *Codification, technology absorption, and the globalization of the industrial revolution*. Forthcoming Quarterly Journal of Economics, (2025).

Atkin, David, et al. "Organizational barriers to technology adoption: Evidence from soccer-ball producers in Pakistan." *The Quarterly Journal of Economics* 132.3 (2017): 1101-1164.

De Souza, Gustavo, Gabriel Garber "R&D Subsidy and Import Substitution: Growing in the Shadow of Protection", *Working Paper*, 2025.

Suri, Tavneet. "Selection and comparative advantage in technology adoption." *Econometrica* 79.1 (2011): 159-209.

Liu, Ernest, and Song Ma. "Innovation networks and R&D allocation." *National Bureau of Economic Research*, No. w29607, 2024.

Bloom, Nicholas, et al. "Are ideas getting harder to find?." *American Economic Review* 110.4 (2020): 1104-1144.

Akcigit, Ufuk, and Sina T. Ates. "What happened to US business dynamism?." *Journal of Political Economy* 131.8 (2023): 2059-2124.

Decker, Ryan A., et al. "Declining business dynamism: What we know and the way forward." *American Economic Review* 106.5 (2016): 203-207.

Lucas Jr, Robert E., and Benjamin Moll. "Knowledge growth and the allocation of time." *Journal of Political Economy* 122.1 (2014): 1-51.

Perla, Jesse, and Christopher Tonetti. "Equilibrium imitation and growth." *Journal of Political Economy* 122.1 (2014): 52-76.

Buera, Francisco J., and Ezra Oberfield. "The global diffusion of ideas." *Econometrica* 88.1 (2020): 83-114.

Benhabib, Jess, Jesse Perla, and Christopher Tonetti. "Reconciling models of diffusion and innovation: A theory of the productivity distribution and technology frontier." *Econometrica* 89.5 (2021): 2261-2301.

Kalyani, Aakash, et al. "The diffusion of new technologies." *The Quarterly Journal of Economics* 140.2 (2025): 1299-1365.

Verhoogen, Eric. "Firm-level upgrading in developing countries." *Journal of Economic Literature* 61.4 (2023): 1410-1464.

Bassi, Vittorio, et al. "Achieving scale collectively." *Econometrica* 90.6 (2022): 2937-2978.

Lai, Ting-Wei, et al. *Productivity Catch-Up or Factor Shift in the Race for Global Industrial Dominance*. No. w34393. National Bureau of Economic Research, 2025.

Buera, Francisco J., and Roberto N. Fattal-Jaef. "The dynamics of development: Innovation and reallocation." *American Economic Journal: Macroeconomics* 17.4 (2025): 45-81.

Atkin, David, et al. "Organizational barriers to technology adoption: Evidence from soccer-ball producers in Pakistan." *The Quarterly Journal of Economics* 132.3 (2017): 1101-1164.

Akcigit, Ufuk, and William R. Kerr. "Growth through heterogeneous innovations." *Journal of Political Economy* 126.4 (2018): 1374-1443.

Aghion, Philippe, et al. "A theory of falling growth and rising rents." *Review of Economic Studies* 90.6 (2023): 2675-2702.

5. Misallocation, markups, and distortions

5.1 Classics on misallocation

Restuccia, Diego, and Richard Rogerson. "Policy distortions and aggregate productivity with heterogeneous establishments." *Review of Economic dynamics* 11.4 (2008): 707-720.

Hsieh, Chang-Tai, and Peter J. Klenow. "Misallocation and manufacturing TFP in China and India." *The Quarterly journal of economics* 124.4 (2009): 1403-1448.

Atkeson, Andrew, and Ariel Burstein. "Pricing-to-market, trade costs, and international relative prices." *American Economic Review* 98.5 (2008): 1998-2031.

Edmond, Chris, Virgiliu Midrigan, and Daniel Yi Xu. "How costly are markups?" *Journal of Political Economy* 131.7 (2023): 1619-1675.

Review: Hopenhayn, Hugo A. "Firms, misallocation, and aggregate productivity: A review." *Annu. Rev. Econ.* 6.1 (2014): 735-770.

5.2 Other references – Misallocation and markups

Midrigan, Virgiliu, and Daniel Yi Xu. "Finance and misallocation: Evidence from plant-level data." *American Economic Review* 104.2 (2014): 422-458.

Bornstein, Gideon, and Alessandra Peter. "Nonlinear pricing and misallocation." *American Economic Review* 115.11 (2025): 3853-3908.

Haltiwanger, John, Robert Kulick, and Chad Syverson. *Misallocation measures: The distortion that ate the residual*. No. w24199. National Bureau of Economic Research, 2018.

Bils, Mark, Peter J. Klenow, and Cian Ruane. "Misallocation or mismeasurement?." *Journal of Monetary Economics* 124 (2021): S39-S56.

Boehm, Johannes, and Ezra Oberfield. "Misallocation in the Market for Inputs: Enforcement and the Organization of Production." *The Quarterly Journal of Economics* 135.4 (2020): 2007-2058.

Atalay, Enghin, et al. " Scalable demand and markups." *Accepted Journal of Political Economy*, 2025

Adamopoulos, Tasso, et al. "Misallocation, selection, and productivity: A quantitative analysis with panel data from China." *Econometrica* 90.3 (2022): 1261-1282.

Bilbiie, Florin O., Fabio Ghironi, and Marc J. Melitz. "Monopoly power and endogenous product variety: Distortions and remedies." *American Economic Journal: Macroeconomics* 11.4 (2019): 140-174.

Milosavljević, Filip. "Mergers and Acquisitions: Market Power or Efficiency?" *Job Market Paper, Washington University in St. Louis*, 2025

5.3 Markups estimation

De Ridder, Maarten, Basile Grassi, and Giovanni Morzenti. "The Hitchhiker's Guide to Markup Estimation." (2022).

De Loecker, Jan, Jan Eeckhout, and Gabriel Unger. "The rise of market power and the macroeconomic implications." *The Quarterly journal of economics* 135.2 (2020): 561-644.

Bond, Steve, et al. "Some unpleasant markup arithmetic: Production function elasticities and their estimation from production data." *Journal of Monetary Economics* 121 (2021): 1-14.

Benkard, C. Lanier, Nathan H. Miller, and Ali Yurukoglu. *The Rise of Market Power and the Macroeconomic Implications: Comment*. No. w34513. National Bureau of Economic Research, 2025.

Albrecht, Brian C., and Ryan A. Decker. "Markups and Business Dynamism across Industries." (2025).

Traina, James. "Is Aggregate Market Power Increasing? Production Trends Using Financial Statements." (2018).

Hashemi, Arshia, Ivan Kirov, and James Traina. "The production approach to markup estimation often measures input distortions." *Economics Letters* 217 (2022): 110673.

Peters, Michael. "Heterogeneous markups, growth, and endogenous misallocation." *Econometrica* 88.5 (2020): 2037-2073.

Anderson, Eric, Sergio Rebelo, and Arlene Wong. "Markups Across Space and Time." (2018).

6. Population dynamics, Fertility, Aging and implications

Klenow, P., Jones, C., Bils, M., & Adhami, M. "*Population and welfare: The greatest good for the greatest number*". Technical report, Stanford University, 2017.

Hopenhayn, Hugo, Julian Neira, and Rish Singhania. "From population growth to firm demographics: Implications for concentration, entrepreneurship and the labor share." *Econometrica* 90.4 (2022): 1879-1914.

Delventhal, Matthew J., Jesús Fernández-Villaverde, and Nezih Guner. *Demographic transitions across time and space*. No. w29480. National Bureau of Economic Research, 2021.

Auclert, Adrien, et al. *Demographics, wealth, and global imbalances in the twenty-first century*. No. w29161. National Bureau of Economic Research, 2021.

Aksoy, Yunus, et al. "Demographic structure and macroeconomic trends." *American Economic Journal: Macroeconomics* 11.1 (2019): 193-222.

Dynan, Karen E., Wendy Edelberg, and Michael G. Palumbo. "The effects of population aging on the relationship among aggregate consumption, saving, and income." *American Economic Review* 99.2 (2009): 380-386.

Kalemli-Ozcan, Sebnem, Harl E. Ryder, and David N. Weil. "Mortality decline, human capital investment, and economic growth." *Journal of development economics* 62.1 (2000): 1-23.

Banerjee, Abhijit, et al. *Aggregate fertility and household savings: A general equilibrium analysis using micro data*. No. w20050. National Bureau of Economic Research, 2014.

7. Structural change / structural transformation

Review: Herrendorf, Berthold, Richard Rogerson, and Akos Valentinyi. "Growth and structural transformation." *Handbook of economic growth* 2 (2014): 855-941.

Comin, Diego, Danial Lashkari, and Martí Mestieri. "Structural change with long-run income and price effects." *Econometrica* 89.1 (2021): 311-374.

Buera, Francisco J., and Joseph P. Kaboski. "Can traditional theories of structural change fit the data?." *Journal of the European Economic Association* 7.2-3 (2009): 469-477.

Herrendorf, Berthold, Richard Rogerson, and Akos Valentinyi. "Two perspectives on preferences and structural transformation." *American Economic Review* 103.7 (2013): 2752-2789

Boppart, Timo. "Structural change and the Kaldor facts in a growth model with relative price effects and non-Gorman preferences." *Econometrica* 82.6 (2014): 2167-2196.

Fan, Tianyu, Michael Peters, and Fabrizio Zilibotti. "Growing like India—the unequal effects of service-led growth." *Econometrica* 91.4 (2023): 1457-1494.

Ding, Xiang, et al. *Structural change within versus across firms: Evidence from the United States*. No. w30127. National Bureau of Economic Research, 2022.

Fajgelbaum, Pablo, and Stephen J. Redding. "Trade, structural transformation, and development: Evidence from Argentina 1869–1914." *Journal of political economy* 130.5 (2022): 1249-1318.

Aghion, Philippe, et al. *A theory of endogenous degrowth and environmental sustainability*. No. w33634. National Bureau of Economic Research, 2025.

Eckert, Fabian, and Michael Peters. *Spatial structural change*. No. w30489. National Bureau of Economic Research, 2022.

Coeurdacier, Nicolas, Florian Oswald, and Marc Teignier. "Structural change, land use and urban expansion." *Review of Economic Studies* (2025): rdaf091.

Samaniego, Roberto M., and Juliana Y. Sun. "Productivity growth and structural transformation." *Review of Economic Dynamics* 21 (2016): 266-285.

Lucia Casal, Julieta Caunedo and Diego Restuccia, "Structural Transformation Within the Intermediate Inputs Markets" *Working paper*. (2025)

Donovan, Kevin, and Todd Schoellman. "The role of labor market frictions in structural transformation." *Oxford Development Studies* 51.4 (2023): 362-374.

8. Finance, growth, and development

Buera, F. J., Kaboski, J. P., and Shin, Y. (2011). Finance and development: A tale of two sectors. *American Economic Review*, 101(5):1964–2002.

Rajan, Raghuram, and Luigi Zingales. "Financial dependence and growth." (1996).

Song, Zheng, Kjetil Storesletten, and Fabrizio Zilibotti. "Growing like china." *American economic review* 101.1 (2011): 196-233.

Arcand, Jean Louis, Enrico Berkes, and Ugo Panizza. "Too much finance?." *Journal of economic growth* 20.2 (2015): 105-148.

Jack, William, et al. *Borrowing requirements, credit access, and adverse selection: Evidence from kenya*. No. w22686. National Bureau of Economic Research, 2016.

Levine, Ross, Norman Loayza, and Thorsten Beck. "Financial intermediation and growth: Causality and causes." *Journal of monetary Economics* 46.1 (2000): 31-77.

Levine, Ross, and Sara Zervos. "Stock markets, banks, and economic growth." *American economic review* (1998): 537-558.

Carlin, Wendy, and Colin Mayer. "Finance, investment, and growth." *Journal of financial Economics* 69.1 (2003): 191-226.

Ranciere, Romain, Aaron Tornell, and Frank Westermann. "Systemic crises and growth." *The Quarterly Journal of Economics* 123.1 (2008): 359-406.

Calvo, Guillermo A., Alejandro Izquierdo, and Ernesto Talvi. "Sudden stops and phoenix miracles in emerging markets." *American Economic Review* 96.2 (2006): 405-410.

Coeurdacier, Nicolas, Stéphane Guibaud, and Keyu Jin. "Credit constraints and growth in a global economy." *American Economic Review* 105.9 (2015): 2838-2881.

8.2 Why doesn't capital and technology flow from rich to poor countries

Lucas, Robert E. "Why Doesn't Capital Flow from Rich to Poor Countries?" *The American Economic Review*, vol. 80, no. 2, 1990, pp. 92–96.

Lucas Jr, Robert E. "On the mechanics of economic development." *Journal of monetary economics* 22.1 (1988): 3-42.

Alfaro, Laura, Sebnem Kalemli-Ozcan, and Vadym Volosovych. "Why doesn't capital flow from rich to poor countries? An empirical investigation." *The review of economics and statistics* 90.2 (2008): 347-368.

Kremer, Michael, Jack Willis, and Yang You. "Converging to convergence." *NBER macroeconomics annual* 36.1 (2022): 337-412.

Schularick, Moritz. "A tale of two 'globalizations': capital flows from rich to poor in two eras of global finance." *International Journal of Finance & Economics* 11.4 (2006): 339-354.

Gourinchas, Pierre-Olivier, and Olivier Jeanne. "Capital flows to developing countries: The allocation puzzle." *Review of Economic Studies* 80.4 (2013): 1484-1515.

Cole, H. L., Greenwood, J., and Sanchez, J. M. (2016). Why Doesn't Technology Flow From Rich to Poor Countries? *Econometrica*, 84(4):1477–1521.

Coeurdacier, Nicolas, and Helene Rey. "Home bias in open economy financial macroeconomics." *Journal of Economic Literature* 51.1 (2013): 63-115.

Coeurdacier, Nicolas, and Pierre-Olivier Gourinchas. "When bonds matter: Home bias in goods and assets." *Journal of Monetary Economics* 82 (2016): 119-137.

9. Monopsony, labor markets, and policies

(probably a lot of labor papers missing on those topics, sorry!)

Berger, David, Kyle Herkenhoff, and Simon Mongey. "Labor market power." *American Economic Review* 112.4 (2022): 1147-1193.

Berger, David, Kyle Herkenhoff, and Simon Mongey. "Minimum Wages, Efficiency, and Welfare." *Econometrica* 93.1 (2025): 265-301.

Lamadon, Thibaut, Magne Mogstad, and Bradley Setzler. "Imperfect competition, compensating differentials, and rent sharing in the US labor market." *American Economic Review* 112.1 (2022): 169-212.

Heise, Sebastian, and Tommaso Porzio. *Labor misallocation across firms and regions*. No. w30298. National Bureau of Economic Research, 2022.

Azar, José, Ioana Marinescu, and Marshall Steinbaum. "Labor market concentration." *Journal of Human Resources* 57.S (2022): S167-S199.

Naidu, Suresh, Yaw Nyarko, and Shing-Yi Wang. "Monopsony power in migrant labor markets: evidence from the United Arab Emirates." *Journal of Political Economy* 124.6 (2016): 1735-1792.

Brooks, Wyatt, et al. *Infrastructure investment and labor monopsony power*. No. w28977. National Bureau of Economic Research, 2021.

Brooks, Wyatt J., et al. "Exploitation of labor? Classical monopsony power and labor's share." *Journal of Development Economics* 150 (2021): 102627.

9.2 Decline in the labor share

Karabarbounis, Loukas, and Brent Neiman. "The global decline of the labor share." *The Quarterly journal of economics* 129.1 (2014): 61-103.

Autor, David, et al. "Concentrating on the Fall of the Labor Share." *American Economic Review* 107.5 (2017): 180-185.

Autor, David, et al. "The fall of the labor share and the rise of superstar firms." *The Quarterly journal of economics* 135.2 (2020): 645-709.

Gouin-Bonenfant, Émilien. "Productivity dispersion, between-firm competition, and the labor share." *Econometrica* 90.6 (2022): 2755-2793.

10. Measuring the impact of climate change on growth

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