

Growth, Development, and the Environment for Research Students (EC8510) 2025-26

Reading List. Subject to (minor) Changes.

Topics and Readings

The course will follow approximately the order of topics listed below. **You are not expected to read everything.** My slides will provide a good basis for the course. The references below can be considered more of a reference list to be used throughout your PhD (and beyond). If there is something you do not understand you can look at the papers in more depth. Readings may be added (or subtracted) during the course, and the order of topics may change.

* = readings that I think you should all definitely read

Reading and Writing

Before we get into reading related to “Growth, Development, and Environmental Economics”, there are several books I would encourage you to read and reference regularly during your PhD. These are:

- “How to Read a Book: The Classical Guide to Intelligent Reading”. Even just the first few chapters will improve how you read and save you time.
- “First You Write a Sentence: The Elements of Reading, Writing... and Life.” Clear, precise writing is not optional. This is one of the most useful books on writing I have read — start building the skill now.
- “Academic Writing as if Readers Matter”. Writing is a service to your reader, not a performance for peers.
- Anne Lamott, “Shitty First Drafts”. Essential reading.

Advice on reading and writing (as well as other aspect of “doing research”) that you may find useful can be found here.

Entry to Growth and Development

An excellent non-technical introduction to micro-development is Banerjee and Duflo’s *Poor Economics*. Ray’s *Development Economics* is a clear undergraduate-level survey of development topics. Jones and Vollrath’s *Introduction to Economic Growth* offers an advanced undergraduate-level treatment of growth, while Acemoglu’s *Introduction to Modern Economic Growth* and Aghion and Howitt’s *The Economics of Growth* are benchmark graduate texts.

While not the focus of this course, practical guidance on designing and running experiments can be found in Glennerster and Takavarasha’s *Running Randomized Evaluations*. For perspective on external validity, read Vivaldi (2020) “How Much Can We Generalize from Impact Evaluations?” (*Journal of the European Economic Association*) and Muralidharan and Niehaus (2017) “Experimentation at Scale” (*Journal of Economic Perspectives*). For more on the methodological

debate around RCTs, see Banerjee and Duflo (2009) “The Experimental Approach to Development Economics” (*Annual Review of Economics*), Deaton (2010) “Instruments, Randomization, and Learning about Development?” (*JEL*), Rodrik’s “The New Development Economics: We Shall Experiment, But How Shall We Learn?”, and Deaton and Cartwright (2016) “Understanding and Misunderstanding Randomized Controlled Trials” (*NBER WP 22595*). The (*Journal of Economic Perspectives* symposium “The Agenda for Development Economics” , Vol. 24, No. 3, Summer 2010) is slightly dated but still provides useful context for entering the field.

For a broader view of growth, see Aghion, Akcigit, and Howitt (2014) “What Do We Learn From Schumpeterian Growth Theory?” (*Handbook of Economic Growth*, Jones (2016) “The Facts of Economic Growth” (*Handbook of Macroeconomics*), and Jones (2019) “Paul Romer: Ideas, Nonrivalry, and Endogenous Growth” (*Scandinavian Journal of Economics*).

On bridging micro and macro approaches, Banerjee’s paper “Big answers for big questions: the presumption of growth policy” provides insight into how some people in the micro-development community feel about macro-development. Pete Klenow’s discussion is a strong defense of macro development – http://klenow.com/Klenow_Discussion_of_Banerjee_Text.pdf. Buera, Kaboski, and Townsend’s “From Micro to Macro Development” (*Journal of Economic Literature* 2023) argues for integrating experimental, structural, and macro frameworks so micro evidence informs macro policy and macro models are grounded in real-world constraints.

Recently the STEG group at CEPR produced a series of “Pathfinding Papers” providing overviews of the literature and new directions <https://steg.cepr.org/publications/steg-pathfinding-papers>.

Working Papers and Journals

Working papers are an integral part of academia in economics. You should all register for the NBER Working Paper series to receive regular updates on new research across growth, development, and related fields.

General-interest journals

Journal of Economic Perspectives

Journal of Economic Literature

Annual Review of Economics

American Economic Review

Quarterly Journal of Economics

Econometrica

Journal of Political Economy

Review of Economic Studies

Science

Nature

PNAS

American Economic Journal: Applied Economics

American Economic Journal: Economic Policy

American Economic Journal: Macroeconomics

Journal of Political Economy: Microeconomics

Review of Economics and Statistics

Economic Journal

Journal of the European Economic Association

Field journals

Journal of Development Economics
Journal of the Association of Environmental and Resource Economics
Journal of Economic Growth
Journal of Environmental Economics and Management
American Journal of Agricultural Economics
Journal of Human Resources
Journal of Public Economics
Journal of Labor Economics
Journal of Urban Economics
Journal of International Economics
Economic Development and Cultural Change
World Bank Economic Review
Annual Review of Resource Economics
Review of Environmental Economics and Policy

Empirical Preliminaries:

Popper, K. (1953), *Science: Conjectures and Refutations*. Lecture given at Peterhouse, Cambridge.
It's good to remind ourselves what science means. Read this.

Holland, P.* (1986), "Statistics and Causal Inference." *Journal of the American Statistical Association*
Everyone even thinking about empirical work should read this paper. And perhaps regularly.

Cunningham, S. (2021), *Causal Inference: The Mixtape*
FREE! a great overview of all things causal inference for economists

Angrist, J. and S. Pischke (2009)*, *Mostly Harmless Econometrics: An Empiricist's Companion*, Princeton University Press, Princeton.
This book is a wonderful, intuitive guide to empirical work. Buy it and read often.

Athey, S. and G. Imbens (2017), "The State of Applied Econometrics: Causality and Policy Evaluation." *Journal of Economic Perspectives*.
A readable synthesis of modern causal tools and practice.

Part 1: Measuring Growth and Development

Concepts and Definitions

*Ghatak, M. (2017) “Measures of Development: Concepts, Causality, and Context”, *Mimeo*

Sen, A. (1988) “The Concept of Development” *Handbook of Development Economics*

Growth and Welfare

*Jones, C. (2016) “The Facts of Economic Growth” *Handbook of Macroeconomics*

Jones, C. and Klenow, P. (2016) “Beyond GDP? Welfare across Countries and Time”, *American Economic Review*

Adhami, M., Bils, M., Jones, C., and Klenow, P. (2025) “Population and Welfare: Measuring Growth when Lives are Worth Living.”

Coyle, D. (2014) *GDP: A Brief but Affectionate History*

Sustainability and the Environment

*Solow, R.M. (1993) “Sustainability: An Economist’s Perspective”

*Krutilla, J. (1967) “Conservation Reconsidered”, *American Economic Review*

**Banzhaf, S. (2024) *Pricing the Priceless (Historical Perspectives on Modern Economics) Historical Perspectives on Modern Economics A History of Environmental Economics*

Arrow, K., Dasgupta, P., Goulder, L., Mumford, K., & Oleson, K. (2012) “Sustainability and the measurement of wealth” *Environment and Development Economics*

Dasgupta, P. (2009) “The Welfare Economic Theory of Green National Accounts”, *Environmental and Resource Economics*

Micro Evidence and Household Surveys

Deaton, A. (1997) *The Analysis of Household Surveys: A Microeconometric Approach to Development Policy*

*Banerjee, A. and Duflo, E. (2006) “The Economic Lives of the Poor”, *Journal of Economic Perspectives*

Alternative Data

Henderson, J.V., Storeygard, A., and Weil, D.N. (2012) “Measuring Economic Growth from Outer Space”, *Quarterly Journal of Economics*

Donaldson, D. and Storeygard, A. (2016) “The View from Above: Applications of Satellite Data in Economics”, *Journal of Economic Perspectives*

Profiles and Perspectives

Jones, C. (2019) “Paul Romer: Ideas, Nonrivalry, and Endogenous Growth”, *Scandinavian Journal of Economics*

Barrage, L. (2019) “The Nobel Memorial Prize for William D. Nordhaus”, *Scandinavian Journal of Economics*

Besley, T. (2016) “The Contributions of Angus Deaton”, *Scandinavian Journal of Economics*

Olken, B. (2020) “Banerjee, Duflo, Kremer, and the Rise of Modern Development Economics”, *Scandinavian Journal of Economics*

Part 2: Models of Economic Growth (and How They Fit the Data)

Neoclassical Growth Theory

Aghion, P. and Howitt, P. (2009), *The Economics of Growth*, Chapter 1.

Acemoglu, D. (2007) *Introduction to Modern Economic Growth*, Parts 1, 2, and 3.

Banerjee, A. and Duflo, E. (2004) “Growth Theory through the Lens of Development Economics”, *Handbook of Development Economics*

Mankiw, Romer, and Weil (1992) “A Contribution to the Empirics of Economic Growth”, *Quarterly Journal of Economics*

Jones, C. (2016) “The Facts of Economic Growth” *Handbook of Macroeconomics*

Poverty Traps

Ghatak, M. (2015) “Theories of Poverty Traps and Anti-Poverty Policies” *World Bank Economic Review*

*Balboni, C. and Bandiera, O. and Burgess, R. and Ghatak, M. and Heil, A. (2021) “Why Do People Stay Poor?”, *Quarterly Journal of Economics*

Kraay, A. and McKenzie, D. (2014) “Do Poverty Traps Exist? Assessing the Evidence” *Journal of Economic Perspectives*

Mullainathan, S. and Shafir, E., (2013) *Scarcity: The Cost of Not Having Enough*, London: Allen Lane.

Azariadis, C. and Stachurski, J. (2005) “Poverty Traps”, *Handbook of Economic Growth*