

Economic Growth & Development [Fall 2020 Syllabus](#)

Here is a helpful presentation [checklist from last Spring](#) (note the FAQs) and links to the [ADA compliance guidelines](#) for PPTx and Word as well as the [WB-VC guidelines](#) (e.g., the 666 rule) For Wednesday December 1<sup>st</sup> Review your country case study in class. for Wednesday December 15<sup>th</sup> ***Present a core idea chapter of Aghion et al. 2021 Creative Destruction that is the power of innovation and technical change and overall growth and specifically Green Growth, see also Sachs on Sustainable Development.***

DECEMBER						2021
MON	TUE	WED	THU	FRI	SAT	SUN
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

**Final Exam December 15<sup>th</sup>:**

*FE1.1 Present your Country case slides: make sure you have a thesis. With respect to growth and development discuss whether you country met MDG 1 and whether is on track to meet SDG 1, 3 and 10 in 2030. Be sure to include growth incidence curves for 2000-2010 and, If it is not on track what development policies could be used to get it back on track. Include a growth incidence curve in you analysis, does your country share any features of the Global Elephant GIC? Where is your country in the Global GIC?*

FE1.2 Present the summary of the Aghion et. al. 2019 chapter you selected.

FE1.2 Real exchange rates and economic growth: Use the Monthly USDA data on RERs

FE1.3 Estimate the middle class share in your country, is it growing, why does this matter particularly for

FE1.4 Discuss the role of remittances and aid in your countries development. Does you country welcome immigrants from other countries? Does it encourage its citizens to migrate abroad (or accommodate them when the do

References: Please make use of the

Chancel, L., Piketty, T., Saez, E., Zucman, G. (2021) [World Inequality Report 2022](#), World Inequality Lab or Chancel et. al. (2021)

Global World Inequality Report 2022 if possible,

['Down' but not 'out': Economic growth needs fuel India's coal addiction](#) The Japan Times, Nov 15<sup>th</sup> 2021.

20 point San Serif font miniumum and the 666 Rule... standard author, date

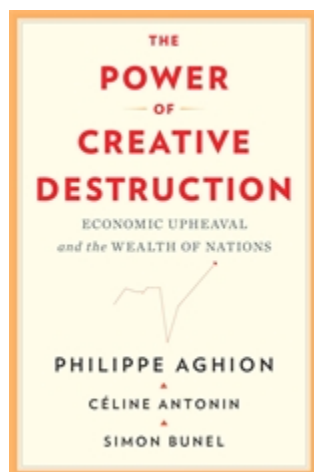
The [IMF projects a more human face](#) Ridwan.s preliminaraty Pptx on BGD (good start). Compare your country with peers and comparator countries. <https://fordham.zoom.us/my/darrylmcleod>

Tabellini, Marco, Gifts of the Immigrants, Woes of the Natives: Lessons from the Age of Mass Migration - Online Appendix A to E (April 2, 2019). Harvard Business School BGIE Unit Working Paper No. 19-005, Available at SSRN: <https://ssrn.com/abstract=3274730> or <http://dx.doi.org/10.2139/ssrn.3274730>

## References

Aghion, Philippe, Céline Antonin, and Simon Bunel (2021) *The Power of Creative Destruction*. Harvard Univ Press,

Sachs, Jeffrey D. [\*The age of sustainable development\*](#). Columbia Univ Press, 2015. [Cited by 1801](#)  
Climate Change Chapter 12 Chapter 5 Ending Extreme Poverty



## The Power of Creative Destruction Economic Upheaval and the Wealth of Nations by

Philippe Aghion [Céline Antonin](#) [Simon Bunel](#)

*Translated by Jodie Cohen-Tanugi*

- 1. A New Paradigm
- 2. The Enigma of Takeoffs
- 3. Should We Fear Technological Revolutions?
- 4. Is Competition a Good Thing?
- [5. Innovation, Inequality, and Taxation](#)
- 6. The Secular Stagnation Debate
- 7. Convergence, Divergence, and the Middle-Income Trap
- 8. Can We Bypass Industrialization?
- **9. Green Innovation and Sustainable Growth**
- 10. Innovation: Behind the Scenes
- 11. Creative Destruction, Health, and Happiness
- 12. Financing Creative Destruction
- 13. How to Manage Globalization
- 14. The Investor State and the Insurer State
- 15. Creative Destruction and the Golden Triangle
- Conclusion: The Future of Capitalism

## **Related Links (Please watch #4 & #6 below)**

1. [At ProMarket, read an excerpt from \*The Power of Creative Destruction\* on barriers to entry as a source of income inequality](#)
2. [On the Bloomberg podcast \*Stephanomics\*, listen to Philippe Aghion explain why the rise of big tech, once beneficial for innovation and growth, isn't any longer](#) [at 18:00]

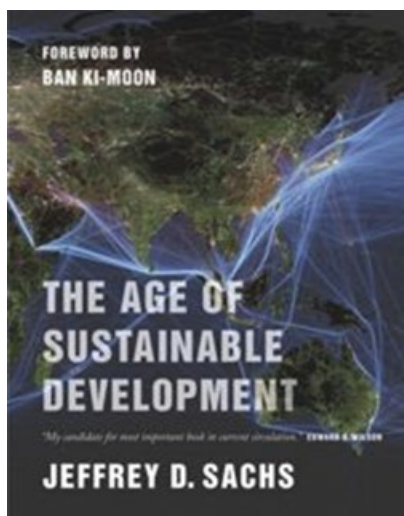
3. Watch Professor Aghion's May 2021 public lecture for the London School of Economics and Political Science on what drives economic growth and how to ensure prosperity under capitalism (or listen to the podcast version)
4. Watch Aghion's lecture, "COVID, Creative Destruction, and the Future of Capitalism," at the June 2021 Trent Economics Festival
5. Watch a May 2021 online panel discussion on *The Power of Creative Destruction* featuring Philippe Aghion, Erik Brynjolfsson (Stanford University), Chad Jones (Stanford University), Huiyu Li (Federal Reserve Bank of San Francisco), and Ufuk Akcigit (University of Chicago), hosted by Stanford University's Digital Economy Lab
6. Watch Aghion discuss *The Power of Creative Destruction* at an April 2021 online event hosted by the Peterson Institute for International Economics

[Michael Kremer](#), NBER Macro Annual [Converging to Convergence](#)

Sach2015SustainableDevelopmentpp425to26.pdf

Geoengineering as a Final (desperate Option) Geoengineering as a not so bad alternative...

My Summary of Aghion et al. 2021 Chapter 5 See below



Requires Authentication Published by [Columbia University Press](#) 2015

## **The Age of Sustainable Development**

*Jeffrey D. Sachs Preface by: Ban Ki-moon*

<https://doi.org/10.7312/sach17314> OVERVIEW **CONTENTS**

**Frontmatter** [Accessible](#) [Download PDF](#)

**Contents** [Accessible](#) [Download PDF](#)

**Foreword** Requires Authentication

**Preface** Requires Authentication

**Acknowledgments** Requires Authentication

**1. Introduction to Sustainable Development** Requires Authentication

**2. An Unequal World** Requires Authentication

**3. A Brief History of Economic Development** Requires Authentication

**4. Why some Countries Developed while others Stayed Poor** Requires Authentication

**5. Ending Extreme Poverty** Requires Authentication

**6. Planetary Boundaries** Requires Authentication

**7. Social Inclusion** Requires Authentication

**8. Education for All** Requires Authentication

**9. Health for All** Requires Authentication

**10. Food Security** Requires Authentication

**11. Resilient Cities** Requires Authentication

**12. Climate Change** Requires Authentication

**13. Saving Biodiversity and Protecting Ecosystem Services** Requires Authentication

**14. Sustainable Development Goals** Requires Authentication

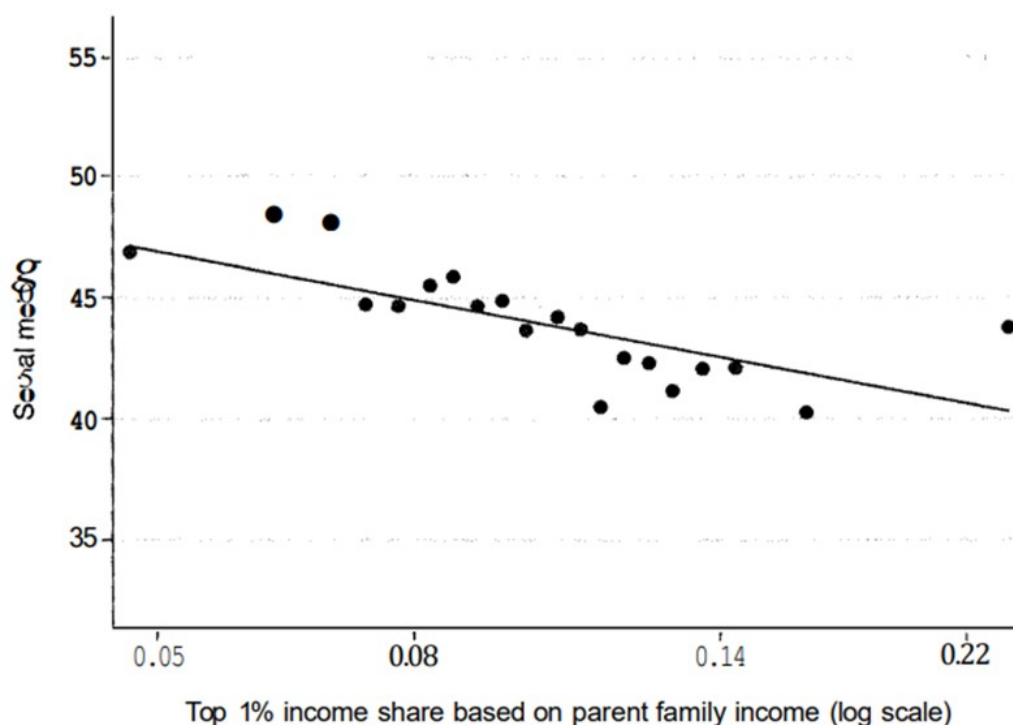
**Bibliography** Requires Authentication

**Index** Requires Authentication

i  
vii  
xi  
xiii  
xv  
1  
45  
71  
101  
139  
181  
219  
251  
275  
317  
355  
393  
447  
481  
513  
521

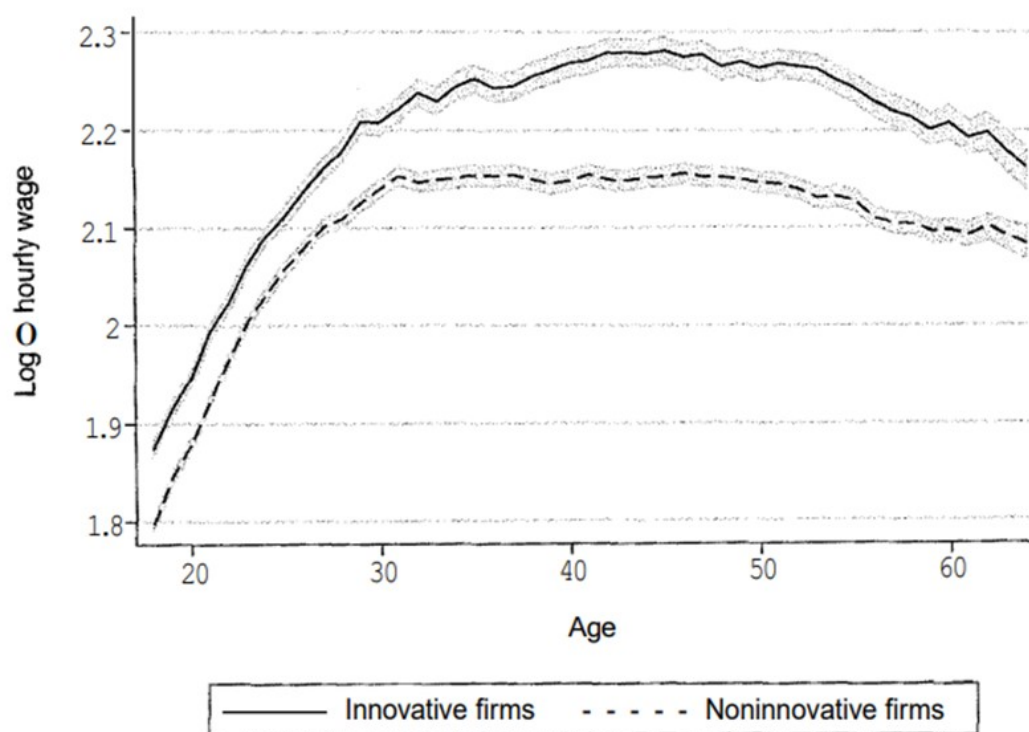
**FIGURE 5.3.** The Great Gatsby curve in the United States.

Data source: R. Chetty, N. Hendren, P. Kline, and E. Saez, "Where Is the Land of Opportunity? The Geography of Intergenerational Mobility in the United States," *Quarterly Journal of Economics* 129, no. 4 (2014): 1553-1623.



**FIGURE 5.4.** Social mobility and the top 1 percent income share.

Data source: R. Chetty, N. Hendren, P. Kline, and E. Saez, "Where Is the Land of Opportunity? The Geography of Intergenerational Mobility in the United States," *Quarterly Journal of Economics* 129, no. 4 (2014): 1553-1623.



**FIGURE 5.7.** Average wage of workers in low-skilled occupations.

Reformatted from P. Aghion, A. Bergeaud, R. Blundell, and R. Griffith, "The Innovation Premium to Soft Skills in Low-Skilled Occupations," unpublished manuscript, 2019, figure 1.

ghion, Philippe, Ufuk Akcigit, Antonin Bergeaud, Richard Blundell & David Hémous (2019) "Innovation and top income inequality." [\*The Rev of Econ Studies\* 86, no. 1](#) :1-45. [Cited by 351](#)

Aghion, Philippe, Ufuk Akcigit, Antonin Bergeaud, Richard Blundell, David Hemous. (2015) "Innovation, income inequality, and social mobility." [\*Vox CEPR's Policy Portal\* 28](#) [Cited by 8](#)

[Phillipe Aghion NBER Page](#)      [No Green Growth Without Innovation](#)

Philippe Aghion Prof of Econ LSE and [College de France & harvard](#) [Publications](#)  
[Homepage](#) [GrowthInnovation](#) [Contract](#) 118k citations, 40k since 2017

[Homi Kharas: How will COVID-19 affect the World's Poorest?](#) CGDev Webinar Jan-12<sup>th</sup> 2021

Lecture 4: [Inequality, Credit and Growth](#)

Lecture #1: Global Convergence: Absolute or relative? the [Elephant GIC Lecture](#)  
Case Studies: Milanovic China & the NEP Guatemala [Vietnam](#)

Middle class, Vulnerable or Poor? [Luis Lopez Calva Slides](#)  
[This spreadsheet:](#)

[It's Man Vs Wild in India's Economy, and Wild Has the Upper Hand](#)

**The Impact of Global Warming on Rural-Urban Migrations: Evidence from Global Big Data**  
<https://www.nber.org/papers/w25728>

Does rainfall matter for economic growth? Evidence from global sub-national data (1990–2014)

Damania, Richard, Sebastien Desbureaux, and Esha Zaveri. "Does rainfall matter for economic growth? Evidence from global sub-national data (1990–2014)." *Journal of Environmental Economics and Management* 102 (2020): 102335. [Cited by 17](#)

[IMF-World Bank Meetings October 2021](#)

Lecture #4: Inequality & Growth: Data on Poverty and Inequality  
[Measures and key findings \(Penalosa\)](#)

A [Conversation with Ngozi Okonjo-Iweala, WTO Director-General](#)

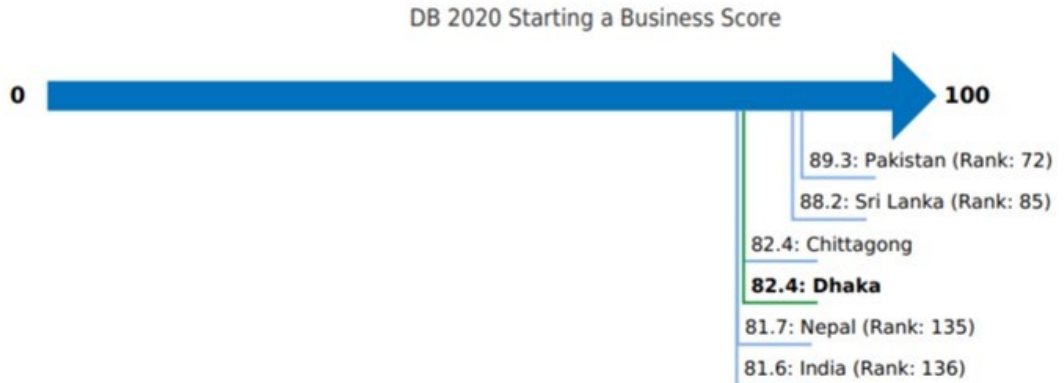
[Three Growth Models handout](#) with Poverty Traps (Figures S-1 to S-3) Dynamic stability is a classic problem in growth theory, dating back to the dynamic instability of the HD model.

[The Global Economic Recovery is in danger of Stalling](#)



## Doing Business [BGD 2020](#) not its “comparator countries/cities

Figure - Starting a Business in Dhaka and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of starting a business is determined by sorting their scores for starting a business. These are the scores for each of the component indicators.

CNN Business on the [Global Supply Chain Nightmare](#) (West coast ports backed up...)

Targeting ODA for a Post 2015 World (why 2015?) [PDF copy](#)



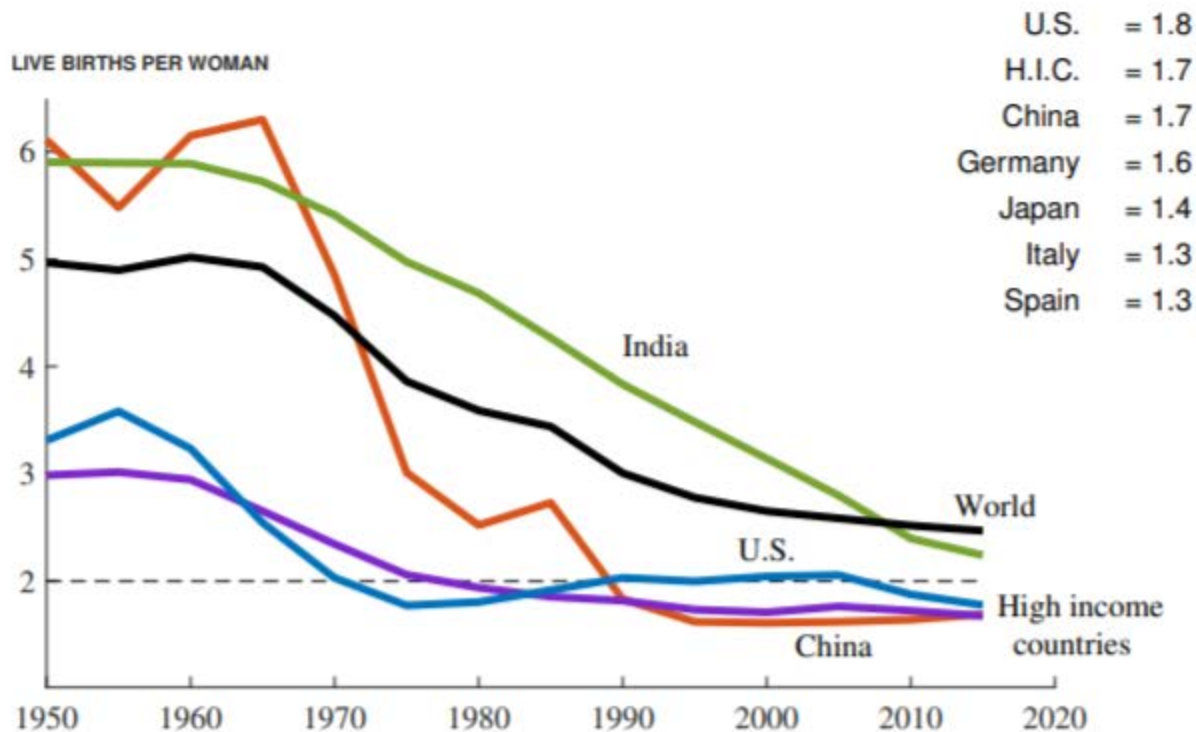
---

### *Improving ODA allocation for a post-2015 world*

---

*Targeting aid to benefit the poorest 20% of people in developing countries*

## The Total Fertility Rate (Live Births per Woman)



[https://www.un.org/en/ecosoc/newfuncnt/pdf15/un\\_improving\\_oda\\_allocation\\_for\\_post-2015\\_world.pdf](https://www.un.org/en/ecosoc/newfuncnt/pdf15/un_improving_oda_allocation_for_post-2015_world.pdf)

In Fall 2020 we had several excellent presentations (I will ask these students if we can share these).

Mariam will present on Growth and Environmental Sustainability in Indonesia

Tara will present on **Climate Change and Growth in LDCs**

Julieth Saenz Molina will present on Climate Change Mitigation and Growth in Brazil

Katherine Theis on Vietnam astonishing performance (

**Important:** before your final presentation please save your final presentation slides in [this google drive](#), in PowerPoint format (as a pptx file)

If your class presentation is delayed by weather (as it was last Fall) you have the option of recording your voice narration directly on your PowerPoint. We will schedule a makeup session Monday. If you have internet, this is an opportunity to try Panopto (everyone at Fordham has access, perhaps Jeffery can record a 10 minute getting started video and we will post it here). Here is an out of date but still helpful presentation [checklist from last Spring](#) (note the FAQs) and links to the [ADA compliance guidelines](#) for PPTx and Word as well as the [WB-VC guidelines](#) (e.g., the 666 rule) this BLM presentation shows [how anti-racism protests](#) can change attitudes toward racial groups and uses an interesting approach to the 666 rule (great pictures, is that 5<sup>th</sup> Avenue?). And it [even has an url to their paper](#) at the end (but never just an url).

**Important:** please book an appointment with me on Zoom or Skype or Google Meet to review your presentation **at least 24 hours before you want to present** (so there is still time to make changes). Calendly seems to be working now for one-hour meetings (see scheduled meetings below). If you have any questions or reservations please email me at [mcleod@fordham.edu](mailto:mcleod@fordham.edu) and call my office line 718 817-0063 (it rolls to my cell but all I see is 718 817-1000 (so I cannot return your call, leave a message? Or when all else fails send me an email at [mcleod@fordham.edu](mailto:mcleod@fordham.edu) and [dmlcleod@gmail.com](mailto:dmlcleod@gmail.com) (in case Banner is down) and/or a text a 914-661-6998). If you do all the above, your presentation was not meant to happen that day and hour. If this happens,



immediately email your presentation or final exam to [mcleodassign@gmail.com](mailto:mcleodassign@gmail.com) and save it in this google drive if you are in [ECON 6470 Presentations](#) and this drive for [ECON 3248 presentation](#).

**Key data for Country Case Studies:** The innovation of Millennium and Sustainable Development Goals: did your country meet MDG 1 to cut the relevant 1990 poverty rate (\$1.90 for low income \$3.50 and \$5.50 a day for lower and upper middle-income countries). SDG-1 is get \$1.9/day poverty under 3% for all countries. This course calendar with links to the WB Virtual Classroom Guidelines (e.g. the 666 rule). Again, here are the ADA guidelines for PowerPoint.

**Here is the presentation grading system we use: .**

20 points for proposal and outline (key points)

40 points references to course reading and cited Google *scholar article pages*.

20 points for first slide deck 20 points for first revision

30 points for presentation 20 points for 2nd revision

### **150 Total points total**

Other very important requirements not in WB VC ADA guidelines (file names for example).

**PT-1** Please edit and add pictures to comply with the 666 rule to the extent possible

PT-2 The min font size is 20 points see fonts listed above

PT-3 Use other people's graphics and slides but clearly source them

PT-4 Every slide that has a fact or idea should have an author,,date, page reference (like a paper)

PT-5 Switch to PowerPoint as soon as possible, google slides says it can save as Pptx but it really does not

PT-6 Add a running footer to all slides except the first with pages ECON 6470 Fall 2020 **and slide number**

**PT-7** Please start and end with a list of key points, what are you arguing? For example: Rwanda's growth strategy is working because a,b,c

At the end repeat your key points, we will discuss why we do this in class (it is not part of the WB-VC guidelines).

PT-5 Include a list of references in any google scholar format with citations url where possible. At least one of the citations should be Presentation Tips: Please save your Presentation and email me 24-48 hours before you want to present because you/we will have to make revisions to meet WB VC Guidelines and Fordham ADA compliance rules (file names for example).

Michael Kremer [Population Growth and Technical Change back to 1M BC](#) Population [growth and Technical Progress](#) [Jones, 1994 R&D models of Economic Growth](#) [Are Ideas getting harder to find?](#) Yes ideas are nonrival...

**Presentation Tips:** Please save your Presentation in the google drive Jeffrey created for and email me at least 24 hours before you want to present because we may have to make revisions to meet [WB Virtual Classroom](#) (WBVC) and Fordham's ADA rules for Pptx (ADAP)

### **Fall 2020 Here are the WBVC Guidelines that seem to giving us the most trouble:**

**BVC-1 Use easy to read 24-Point sans serif fonts such as Arial, Helvetica or Verdana.**

**WBVC-2** Please [Do use something like 666 rule \(6 words maxe per point](#), 3-6 bullets per side no more adding a picture or Figure every 6 slides minimum w/o a picture or Figure. (No dark backgrounds or flashy colors or animations please, though this presentation has an exception to the no animations...)

**WBVC-3** Try to avoid reading from your notes, use your slide points [use your mouse pointe or circles key #s or points to draw attention to facts; which how Fordham PhD [Maria Davalos reveals her points](#) one at a time to draw attention to each key point...

### ADA Guidelines for Pptx files:

ADA-1 Please use a file name with no spaces in this format: ECON6470YourNameTopicF2021 (for example, ECON6470SpencerRwandaGrowthF2020.pptx)

ADA-2 Use recommended fonts: Times Roman, Verdana, Arial, Tahoma, Helvetica or Calibri.

ADA-3 Make sure all urls have descriptive hyperlinks, for example IMFWEOOct2020

<https://gdsnet.org/Corlett2016ExamininganElephantGlobalizationandtheMiddleClass.pdf>

Barro and Sala-i-Martin Poverty Traps

[https://gdsnet.org/Sala-i-MartinPoverty\\_Traps.pptx](https://gdsnet.org/Sala-i-MartinPoverty_Traps.pptx)

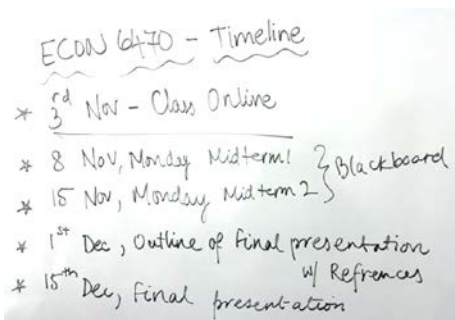
<https://gdsnet.org/NimrodSegevECON6470AvoidingMiddleIncomeTrapsDLMedits.pdf>

<https://gdsnet.org/DeclineLatAmInequalitySomePoliticsSomeEconomicsNoMiddleClass.pdf>

[CGD Dec 2<sup>nd</sup> Conference Measuring women's Empowerment](#)

COVID [Vaccine](#) and Therapeutics Progress Regeneron

[Conflict in Ethiopia](#)'s Tigray region again [As featured in Fordham News](#) Fordham's Global Poverty Index



[https://gdsnet.org/Sala-i-MartinPoverty\\_Traps.pdf](https://gdsnet.org/Sala-i-MartinPoverty_Traps.pdf)

<https://gdsnet.org/Econ6460MalnutritionPovertyTraps2>

Sala-i-MartinPoverty\_Traps.pdf

[https://gdsnet.org/Econ6470\\_MexicoNAFTAPovertyTraps\\_2021.pdf](https://gdsnet.org/Econ6470_MexicoNAFTAPovertyTraps_2021.pdf)

AghionAntioninBunel2021PowerofCreativeDestruction.pdf

Poverty Traps: Market-Size Poverty Traps [Sali-Martin poverty traps](#)

[Nimrod Segev Avoiding Middle Income Growth Traps](#)



6470AghionAkcigit ECON6470Aghionet AghionHowittChap AghionHowitt2015L Aghionetal2019Inn AghionAntioninBu  
Howitt2014Reworkeal2021CompetitionIter2TheAKModel.pdf lessonsfromSchumpnovationTopIncomeInnel2021PowerofCre



AghionAntioninBu AghionAntioninBu AghionandHowittA AghionHowittChap AghionHowittChap AghionHowittBarro  
nel2021PowerofCre:nel2021PowerofCre:nswersChapter1.pdf ter1B.pdf ter1.pdf Model.pdf



AghionHewittInequ AghionWilliamson2 Aghion-Ineq&Grow AghionHowitt2009 AghionHowittChap AghionWilliamson.  
alityGrowth.pdf .pdf thJEL12-99.pdf Chapt11.pdf ter1\_read.pdf pdf



































TwoInequalityandG Aghion2005Howitt AghionInnovationT AghionHowitt1999 Aghion2013what\_d AghionHowitt2006  
rowthmodelsAghiorFinancialDevelopmeoplIncomeInequalityChapt9\_InequalityPro\_we\_learn\_fromSchAppropriateGrowth!



AghionHowitt1998 AghionGarciaPenal AghionWilliamson1 AghionHowittInequ AghionHowitt1999I AghionHowitt\_the\_  
Chapter10EducatorosalInequalityGrowthl 998.pdf alityGrowth.pdf nequalityGrowth.pd\_economics\_of\_grov



AghionPIEEseminar ECON470AghionHo  
2020Slides.pdf wittTheEconomicsol

 AghionAntioninBunel2021PowerofCreativeDestruction3  
 AghionAntioninBunel2021PowerofCreativeDestruction2  
 AghionAntioninBunel2021PowerofCreativeDestruction  
 Aghionetal2019InnovationTopIncomeInequalityREStud  
 AghionHowitt2015LessonsfromSchumpeterianGrowth  
 AghionHowittChapter2TheAKModel  
 ECON6470Aghionetal2021CompetitionInnovationandInclusiveGrowth  
 6470AghionAkcigitHowitt2014ReworkedChapt5SchumpeterianGrowthModel  
 ECON470AghionHowittTheEconomicsofGrowth  
 AghionPIEESeminar2020Slides  
 AghionHowitt\_the\_\_economics\_of\_growth  
 AghionHowitt1999InequalityGrowth  
 AghionHowittInequalityGrowth  
 AghionWilliamson1998  
 AghionGarciaPenaLosalInequalityGrowth  
 AghionHowitt1998Chapter10Education  
 AghionHowitt2006AppropriateGrowthStrategy  
 Aghion2013what\_do\_we\_learn\_fromSchumpeterianGrowthModels  
 AghionHowitt1999Chapt9\_InequalityPoliticalEconomy  
 AghionInnovationTopIncomeInequality  
 Aghion2005HowittFinancialDevelopmentConvergence  
 TwoInequalityandGrowthmodelsAghionBolton  
 AghionWilliamson  
 AghionHowittChapter1\_read  
 AghionHowitt2009Chapt11  
 Aghion-Ineq&GrowthJEL12-99  
 AghionWilliamson2  
 AghionHewittInequalityGrowth  
 AghionHowittBarroModel  
 AghionHowittChapter1  
 AghionHowittChapter1B  
 AghionandHowittAnswersChapter1