

Course Title	Economic Growth and Institutions
Course Code	EBC2013
ECTS Credits	6,5
Assessment	Whole/Half Grades

Level	Intermediate
Coordinator	Christian Kerckhoffs For more information: c.kerckhoffs@maastrichtuniversity.nl
Language of instruction	English
Goals	Develop basic historical knowledge about the process of productivity growth since the Middle Ages.

Description	<p>While the business cycle is a short-run phenomenon, productivity growth is fundamentally a long-run phenomenon. Therefore, this course takes a long-run, comparative view on the relationship between economic growth, productivity and global economic leadership.</p> <p>In week 1, we have a closer look at the phenomenon 'productivity' and its measurement, and we briefly discuss the shifts in economic leadership during the past millennium. At this stage, our discussions are mostly verbal and empirical.</p> <p>In week 2, we switch gear to a more theoretical approach, starting with an extensive discussion of the neoclassical growth model or Solow model. Since this model fails to provide convincing answers to some important questions, we augment it in week 3: and in this context we also discuss the so called convergence debate, mainly an empirical issue.</p> <p>In week 4, we have a closer look at endogenous growth models. We continue this discussion in week 5, where we also address the growth issue at a deeper level of causality than normally expected in an economics course: this in fact brings us back to the historical analyses discussed in week 1.</p> <p>In weeks 6 and 7, we will use our tools to get back to the issues discussed in week 1: why did modern economic growth only start so recently, and why in Europe? Additionally, we will use our tools to have a look at the "sustainability" debate.</p> <p>While Jones constitutes the backbone of the course, we sometimes take time out to have a closer look at empirical studies by other authors, who invariably use either the Maddison dataset, or the Summers and Heston dataset. Additionally, we occasionally dig more deeply into specific theoretical models, and also address more verbal, historical analyses.</p>
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Prerequisites

- Knowledge and understanding of introductory microeconomics and macroeconomic (comparable to courses Microeconomics, code EBC1010/1011/1012, and Macroeconomics, code EBC1018/1019/1020).
- Knowledge and understanding of mathematical and statistical techniques at an intermediate level, especially differential equations / dynamic systems and regression analysis (comparable to course Quantitative Methods III, code EBC2011).
- Exchange students need to major in economics.

An advanced level of English

Assessment methods	Participation / Written Exam / Assignment / Presentation
1. Multiple choice questions	10%
2. Short answer questions	10%
3. Essay questions	10%
4. Group presentation	10%
5. Written assignment	10%
6. Participation in class	10%
7. Final exam	40%

This course belongs to the following programme / specialisation	Bachelor Economics and Business Economics - Economics	Year 2 Compulsory Course(s)
	Bachelor Economics and Business Economics - Emerging Markets	Year 2 Elective Course(s)
	Bachelor Economics and Business Economics - Emerging Markets	Year 3 Elective Course(s)
	Bachelor Economics and Business Economics - Economics and Management of Information	Year 2 Compulsory Course(s)
	Bachelor Economics and Business Economics - International Business Economics	Year 3 Core Course(s) - Maj Macro
	Bachelor Economics and Business Economics - International Business Economics	Year 3 Economics Elec(s) - Maj Accounting
	Bachelor Economics and Business Economics - International Business Economics	Year 3 Economics Elec(s) - Maj Finance
	Bachelor Economics and Business Economics - International Business Economics	Year 3 Economics Elec(s) - Maj Inf Mgmt
	Bachelor Economics and Business Economics - International Business Economics	Year 3 Economics Elec(s) - Maj Marketing
	Bachelor Economics and Business Economics - International Business Economics	Year 3 Economics Elec(s) - Maj Org
	Bachelor Economics and Business Economics - International Business Economics	Year 3 Economics Elec(s) - Maj SCM
	Bachelor Economics and Business Economics - International Business Economics	Year 3 Economics Elec(s) - Maj Strategy
	Bachelor Econometrics and Operations Research	Year 3 Elective Course(s)
	Bachelor Fiscal Economics	Year 3 Elective Course(s)
	SBE Exchange Bachelor	Bachelor Exchange Courses
SBE Exchange Master	Bachelor Exchange Courses	
SBE Non Degree Courses	Bachelor Courses	