# Course Descriptions None 2022-2023

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

Period

| Period | Start | End | Mon | Tue | Wed | Thu | Fri |
|---|---|---|---|---|---|---|---|
| 4 | 6-2-2023 | 31-3-2023 | | X | L | | X |

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| 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.<br>- Introduction to the standard neoclassical (Solow) growth model and some augmentations, and basic endogenous growth models.<br>- Applying empirical techniques to analyse the process of productivity growth. |
| Description | PLEASE NOTE THAT THE INFORMATION ABOUT THE TEACHING AND ASSESSMENT METHOD(S) USED IN THIS COURSE IS WITH RESERVATION. A RE-EMERGENCE OF THE CORONAVIRUS AND NEW COUNTERMEASURES BY THE DUTCH GOVERNMENT MIGHT FORCE COORDINATORS TO CHANGE THE TEACHING AND ASSESSMENT METHODS USED. THE MOST UP-TO-DATE INFORMATION ABOUT THE TEACHING/ASSESSMENT METHOD(S) WILL BE AVAILABLE IN THE COURSE SYLLABUS.<br><br>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.<br>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.<br>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.<br>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.<br>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.<br>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. |
| Literature | C.I. Jones D.Vollrath (2013), Introduction to economic growth, 3rd edition, W.W. Norton & Company or a more recent edition<br>Selected chapters from 5 additional books, and 5 original articles from scientific journals. |
| Prerequisites | - Knowledge and understanding of introductory microeconomics and macroeconomic (comparable to courses Microeconomics, code EBC1010/1011/1012, and Macroeconomics, code EBC1018/1019/1020).<br>- 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).<br>- Exchange students need to major in economics.<br>An advanced level of English |
| Teaching methods | PBL / Presentation / Lecture / Assignment / Groupwork |
| Assessment methods | Participation / Written Exam / Assignment / Presentation |
| Evaluation in previous academic year | For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM |

This course belongs to the following programme / specialisation

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| 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 |