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Advanced Macro

Four lectures on Long Run Growth: Institutions, Technology, and Policy

Instructions:

Please read all the *core literature* as shown below. For further reading and solving the problem sets go to the *extensive reading* sections. This literature list is selective and not comprehensive. Please send me an email if you like to study more material.

Lecture 1: The Macro-Data Perspective and Institutions

Core reading (1)

Maddison, Angus. Measuring and Interpreting World Economic Performance 1500-2001. *The Review of Income and Wealth* 2005. Vol. 51 (1), pp 1-35.

Robinson, James A, Daron Acemoglu, and Simon Johnson. 2005. "Institutions as a Fundamental Cause of Long-Run Growth." *Handbook of Economic Growth* 1A: 386-472.

Extensive Reading (1)

Crafts, Nicolas, *Globalisation and Economic Growth: A Historical Perspective*. *The World Economy*. 2004, vol. 27 (1), pp. 45-58.

Easterlin, Richard A. Income and happiness: Towards a unified theory. *The Economic Journal*. 2001, vol. 111 (473), pp. 465-484.

Fouquet, Roger, and Stephen Broadberry. *Seven Centuries of European Economic Growth and Decline*. *Journal of Economic Perspectives*. 2015, vol. 29 (4), pp.227-244.

Greif, Avner and Joel Mokyr. Cognitive rules, institutions, and economic growth: Douglass North and beyond. *Journal of Institutional Economics*. 2017, Vol. 13(1), pp. 25-52.

Jones, Charles I. "The Facts of Economic Growth," in: *Handbook of Macroeconomics*, vol. 2, Ed. J. B. Taylor and H. Uhlig, Elsevier, 2016, pp. 3–69.

Montgomery, Mark R., Michele Gagnolati, Kathleen A. Burke, Edmundo Paredes. Measuring living standards with proxy variables. *Demography*. 2000, vol. 37 (2), pp. 155-174.

Piketty, Thomas and Gabriel Zucman. *Capital is Back: Wealth-Income Ratios in Rich Countries 1700-2010*. *The Quarterly Journal of Economics*. 2014, vol. 129 (3), pp. 1255-1310.

Rodrik, Dani. "How Far Will International Economic Integration Go?" *Journal of Economic Perspectives*, 2000, vol. 14 (1), pp. 177-186.

Lecture 2: Technology and Human Capital

Core Reading (2)

Goldin, Claudia. Human Capital. In: Claude Diebolt and Michael Hauptert, *Handbook of Cliometrics*. Berlin: Springer Verlag 2016, 55-86.

Mokyr, Joel. Long-term Economic growth and the History of Technology. *Handbook of Economic Growth*, Volume 1, Part B, 2005, 1113-1180.

Extensive Reading (2)

Andersen, Thomas Barnebeck, Jeanet Bentzen, Carl-Johan Dalgaard, and Paul Sharp. Pre-reformation Roots of the Protestant Ethic. *The Economic Journal*. 2017, Volume 127 (604), pp- 1756-1793.

Becker, Sascha O. and Ludger Woessmann. Was Weber Wrong? A Human Capital Theory of Protestant Economic History. *The Quarterly Journal of Economics*. 2009, vol. 124 (2), pp. 531–596.

Becker, Sascha O., Erik Hornung and Ludger Woessmann. Education and Catch-Up in the Industrial Revolution. *American Economic Journal: Macroeconomics*, 2011, vol. 3 (3), pp. 92-126.

Cantoni, Davide and Noam Yuchtman. Medieval Universities, Legal Institutions, and the Commercial Revolution. *The Quarterly Journal of Economics*. 2014, vol 129 (2), pp. 823–887.

Cinnirella, Francesco and Jochen Streb. The role of human capital and innovation in economic development: evidence from post-Malthusian Prussia. *Journal of Economic Growth*. 2017, Vol. 22 (2), pp. 193–227.

Goldin, Claudia. Egalitarianism and the Returns to Education during the Great Transformation of American Education. *Journal of Political Economy*. 1999, Vol. 107(6), pages 65-94.

Squicciarini, Mara P. and Nico Voigtländer. Human Capital and Industrialization: Evidence from the Age of Enlightenment. *The Quarterly Journal of Economics*. 2015, vol. 130 (4), pp. 1825–1883.

Lecture 3: State Formation, State Capacity and Performance

Core Reading (3)

Dincecco, Mark and Gabriel Katz. State Capacity and Long-Run Economic Performance: The Economic Journal. Vol. 126 (Feb.), pp. 189-218.

Johnson, Noel D. and Mark Koyama. States and Economic Growth: capacity and constraints. *Explorations in Economic History*. 2017, Vol. 64, pp. 1-20.

Przeworski, Adam, and Fernando Limongi. Political Regimes and Economic Growth. *Journal of Economic Perspective*. 1993. Vol. 7 (3), pp. 51-69.

Extensive Reading (3)

Acemoglu, Daron, Suresh Naidu, Pascual Restrepo, James A. Robinson. Democracy does cause growth. *Journal of Political Economy*. 2019, Vol. 127 (1), pp. 47-100.

Acemoglu, Daron, Jacob Moscona, and James A. Robinson. State Capacity and American Technology: Evidence from the 19th Century. *The American Economic Review (P & P)*. 2016, Vol. 106 (5), pp. 61-67.

Besley, Timothy, and Torsten Persson. The Origins of State Capacity: Property Rights, Taxation, and Politics. *The American Economic Review*. 2009, Vol. 99 (4), pp. 1218-1244.

Michaels, Guy. The Effect of Trade on the Demand for Skill: Evidence from the Interstate Highway System. *The Review of Economics and Statistics*. 2008, Vol. 90 (4), pp. 683-701.

Lecture 4: Policy: Welfare State, Monetary and Fiscal Policy

Core reading (4)

Bordo, Michael D. The History of Monetary Policy. In: *The New Palgrave Dictionary of Economics*. Palgrave Macmillan, 3rd ed., 2018, pp. 9003--11.

DeLong, Bradford. Fiscal Policy in the Shadow of the Great Depression. In: Michael D. Bordo et al. *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century*. NBER Books 1998. pp. 67-85.

Lindert, Peter. The rise of social spending, 1880-1930. *Explorations in Economic History*. 1994, vol. 31(1), pp. 1-37.

Extensive Reading (4)

Bauernschuster, Stefan, Anastasia Driva, and Erik Hornung. Bismarck's Health Insurance and the Mortality Decline. *Journal of the European Economic Association*. 2019.

Galasso, Vincenzo and Paula Profetta. When the State Mirrors the Family: The Design of Pension Systems. *Journal of the European Association*. 2018, vol. 16 (6), pp. 1712-1763.

Karaman, Kivanc, Sevket Pamuk, and Seçil Yıldırım-Karamanc. Money and monetary stability in Europe, 1300–1914. *Journal of Monetary Economics*. 2019, vol. 115, 279-300.

Paulo, Mauro, Rafael Romeu, Ariel Binder, and Asad Zaman. A modern history of fiscal prudence and profligacy. *Journal of Monetary Economics*. 2015, vol. 76, pp. 55-70.

Ramey, Valerie A. Identifying Government Spending Shocks: It's all in Timing. *The Quarterly Journal of Economics*. 2011, vol. 121. pp. 1-50.