



UNIVERSITY OF PIRAEUS

1) GENERAL

SCHOOL	ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OKOIK07	SEMESTER	7
COURSE TITLE	ECONOMIC GROWTH		
INDEPENDENT TEACHING ACTIVITIES	WEEKLY TEACHING HOURS	CREDITS	
Lectures	4	7	
COURSE TYPE	Background knowledge		
PREREQUISITE COURSES	-		
LANGUAGE OF INSTRUCTION and EXAMINATIONS	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	NO		
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses/OEP342/		

2) LEARNING OUTCOMES

Learning Outcomes

This is a core course that explores the causes and consequences of a country's economic growth, as well as the theories and tools economists use to explain economic growth. Particular emphasis is placed on explaining differences in growth rates across countries over time. Core macroeconomic concepts such as the roles of savings, physical capital, population growth, and (exogenous) technological progress are discussed within the Solow model framework. The course goes beyond this model to study additional factors such as demographics, human capital, innovation, institutions, globalization, geography, government policies, and culture.

Students will gain a deep understanding of the process of economic growth and the methods economists use to analyze and model it. After completing the course, students will be able to:

- Identify the necessary conditions for a country's economic growth,
- Describe theoretical and practical problems arising from the analysis of economic growth models,
- Approach the process of economic growth through mathematical models, empirical analysis, and data interpretation
- Acquire skills in writing economic policy documents (policy reports).

General Competences

- Teamwork
- Critical thinking
- Creative, free thinking
- Data search, analysis, and synthesis using necessary technologies
- Solving economic problems with spreadsheet applications
- Creating and formatting scientific reports and presentations
- Generating new research ideas

3) SYLLABUS

- Physical capital & Human capital
- Productivity and technology
- The cutting edge of technology & efficiency
- Government & income inequality
- Culture, geography, and natural resources

Week	Lectures	Material
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Part I. Factor Accumulation		
1	Lecture 1 Physical capital & Human capital	D. Weil, Ch. 1 Neoclassical Growth Model (Solow)
2	Lecture 1 (cont.) Physical capital & Human capital	D. Weil, Ch. 2 Neoclassical Growth Model (Solow)
3	Lecture 1 (cont.) Physical capital & Human capital	D. Weil, Ch. 3 & 6 Neoclassical Growth Model (Solow)
4	Lecture 2 Productivity & technology	D. Weil, Ch. 7 Endogenous Growth Model
5	Lecture 2 (cont.) Productivity & technology	D. Weil, Ch. 8 Endogenous Growth Model
6	Lecture 2 (cont.) Productivity & technology	R&D-based models (Romer, Jones, Lucas)
7	Published Paper Presentation	"A Contribution to the Empirics of Economic Growth" [by G. Mankiw, D. Romer and D. Weil] <i>Quarterly Journal of Economics</i> , 1992
Part II. Productivity		
8	Lecture 3 The cutting edge of technology & efficiency	D. Weil, Ch. 9
9	Lecture 3 (cont.) The cutting edge of technology & efficiency	D. Weil, Ch. 10
Part III. The Fundamentals		
10	Lecture 4 Government & income inequality	D. Weil, Ch. 12-13 (some parts; not whole chapter)
11	Lecture 5 Culture, geography, and natural resources	D. Weil, Ch. 14-15-16 (some parts; not whole chapter)
12	Material Revision	Past & Mock Exams

4) TEACHING and LEARNING METHODS		
DELIVERY	In class lectures	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Use of ICT in lectures and in communication with students	
TEACHING METHODS	Activity	Semester workload
	Lectures	52
	Study and analysis of term-projects	125
	Final exam	3
	Course Total	180
STUDENT PERFORMANCE EVALUATION	The students will be evaluated in Greek. The assessment will be based on the final exam (80%) and the term-paper project (20%).	
ATTACHED BIBLIOGRAPHY	<p>MAIN TEXTBOOK :</p> <p>Weil, David N. (2014), Economic Growth. Pearson. Addison Wesley.</p> <p>SOME SUPPLEMENTARY BOOKS& MATERIAL (optional):</p> <p>Jones, Charles (2002). Introduction to Economic Growth. New York: W.W. Norton.</p> <p>[An analysis of theories of economic growth, with a particular focus on models of technological progress. The level of mathematical sophistication is somewhat high, but far more accessible than the books by Barro and Sala-i-Martin and by Aghion and Howitt (see</p>	

below).]

Barro, Robert and Xavier Sala-i-Martin (1999). *Economic Growth*. MIT Press.

[A rigorous, highly mathematical presentation of the fundamental models used by growth theorists.]

Phillipe Aghion and Peter Howitt (1998). *Endogenous Growth Theory*. Cambridge: MIT Press.

[A highly mathematical treatment of the theory of technological progress.]

Grossman, Gene M. and Elhanan Helpman (1991). *Innovation and Growth*. MIT Press.

[A useful overview of recent analyses of innovation and growth, enriching and expanding the available formal theory in a number of important ways.]

Further Reading (for fun):

The Mystery of Economic Growth by Helpman, Elhanan (Belknap Press of Harvard University Press, Cambridge, MA., 2004).

Handbook of Economic Growth by Aghion, Philippe and Durlauf, Steven N. (North-Holland, Amsterdam, 2005).

The Elusive Quest for Growth: Economists' Adventures and Misadventures in the Tropics by Easterly, William (MIT Press, 2001).