ECON 410-01 Economic Growth

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Economic Growth
Fall 2017

Instructor: Xiaoyan Youderian                        Course number: ECON 410
Email: youderianx@xavier.edu                         Location: Smith Hall 252
Office: Smith Hall 327                                Time: MWF 11-11:50
Office hours: MW 1-4

Course content
This course introduces students to stylized facts about economic growth and the economic models that help to explain these facts. We will try to answer two questions: 1. why are some countries rich and others poor; 2. what drives sustainable economic growth in the long run. We will start with the simple Solow model and study the contribution of physical capital and human capital. Then we will take technology growth as endogenous and discuss its determinants. We will conclude by studying the micro and macroeconomics behind population dynamics and learning how it relates to economic growth.

Prerequisites: Econ 306 (Macroeconomic Analysis).

Specific Learning Objectives
1. State the cross country differences in economic growth
2. Understand and explain the set ups of growth models
3. Solve economic models and interpret the results
4. Evaluate the models with empirical evidence
5. Revise the model to relax certain assumptions

Text
“Introduction to Economic Growth” by Charles Jones and Dietrich Vollrath, 3rd edition

Required supplemental readings will be assigned throughout the course. Some of them are technical journal articles while others are news articles from public media. You will be responsible for all material covered in lecture as well as any handouts that are distributed.

Grading
Mid-term exam 1 20%
Mid-term exam 2 20%
Final exam 20%
Homework and paper reports 20%
Project 20%

Make-up exams will only be given for University or health-related absences. In all cases, you need to inform me in advance and make-up exams should be arranged before the scheduled exam.

I will assign four sets of homework problems throughout the course. Doing and studying the homework are necessary for success in class. Two to three papers will be assigned for each section of the material. You will be graded by your paper report and class discussion.
To guarantee a particular grade, you will need the following percentage scores:

- A: 93+  A-: 90-93
- B+: 87-89.9  B: 83-86.9  B-: 80-82.9
- C+: 77-79.9  C: 73-76.9  C-: 70-72.9
- D+: 67-69.9  D: 63-66.9
- F: 63-

**Academic Honesty**
If I catch you cheating on an exam, you will receive an “F” for the exam and quite likely for the course. All occurrences will be passed on to the Dean of the College. There is absolutely no place for such behavior here at Xavier.

**Class Policy**
1. I expect you to attend class regularly.
2. Please do not chat during class. I require your respect for me and your fellow students.
3. Any use of cell phones or tablets is banned in class. Laptop use is distracting in class and relatively ineffective in taking notes for this course.
4. Please do not wander into and out of lecture unless you have an emergency.
5. Ask questions and discuss material. There are no bad questions! Your involvement improves the class and helps all students.
6. Most of your material-related questions should be addressed in my office, rather than by email. It is much more efficient to communicate ideas in person.
7. Please do not argue with me about grading. I am happy to help you understand why points have been taken off. However, grades are final and are not open for negotiation.

**How to Succeed**
1. Pay attention in class. This has the highest return on your time.
2. Keep up with the class and start homework/project early. The marginal benefit of studying diminishes quickly as time goes by.
3. Communicate with me to promptly address your questions and concerns. Feel free to stop by my office. Remember I am not a dentist!
4. Be concise and complete in your answers.

**Course Outline**
- Introduction (Chapters 1)
- The Solow Model (Chapters 2, 3)
- **Mid-term exam 1**
  - Growth Engine (Chapters 5, 6)
  - Other Theories of Endogenous Growth (Chapter 9)
  - **Mid-term exam 2**
  - Social infrastructure and growth (Chapter 7)
  - Population and Growth (Chapter 8)
  - Natural Resource and Growth (Chapter 10)
  - **Final exam (10:00 -11:50, Wednesday December 13)**
WCB Mission Statement
“We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.”

WCB Learning Goals for This Course

Critical Thinking

- **Learning Goal**: WCB graduates will be able to think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.
- **Learning Objective**: WCB students will collect, evaluate and synthesize information to offer solutions and support decision making.

Ethics and Social Responsibility

- **Learning Goal**: WCB graduates will be able to recognize ethical issues, discern moral implications of decision making, and be prepared, and willing, to serve as responsible and professional members of society.
- **Learning Objective**: WCB students will demonstrate the skills necessary to analyze information and make informed, ethical decisions in complex, conflicting or ambiguous environments or situations.

Effective Written and Oral Communication

- **Learning Goal**: WCB graduates will be able to organize, support and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral and visual), and adapt communication to audience, context or purpose.
- **Learning Objective**: WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.

Global Perspective and Cultural Diversity

- **Learning Goal**: WCB graduates will appreciate the historical and cultural contexts of the world in which they live, demonstrate the competencies required for engaging in global business activities, and respect and value diverse peoples and perspectives.

Understanding and Application of Knowledge across Business Disciplines

- **Learning Goal**: WCB graduates will be able to evaluate business from an integrative and holistic point of view, leverage the synergies between functional business areas, and demonstrate college-level mastery of their chosen discipline.
- **Learning Objective**: WCB students will demonstrate the appropriate knowledge of accounting, economics, finance, management, management information systems, marketing, quantitative business analytics, international issues, and the legal and social environment of business.
- **Learning Objective**: WCB students will evaluate business problems from an integrative point of view, including diverse business functions, competition and external environment (social, political, economic, and environmental.)

Personal and Professional Development

- **Learning Goal**: WCB graduates will be well-prepared for their future careers and appreciate the importance of continuous professional development and life-long learning.
**Disability Service Information**

Qualified students with disabilities who will require disability accommodations in this class are encouraged to make their requests to me by sharing their Accommodation Letters with me at the beginning of the semester either during office hours or by appointment. Disability related information is confidential. If you have not previously contacted Disability Services, I encourage you to do so by phone at 513-745-3280, in person on the Fifth Floor of the Conaton Learning Commons, Room 514, or via e-mail to Cassandra Jones at jonesc20@xavier.edu, to coordinate reasonable accommodations as soon as possible as accommodations are not retroactive.