

WASHINGTON UNIVERSITY IN ST. LOUIS
Department of Economics

Growth and Development (ECON 572)
Professor: Ping Wang
Office Hours: Tu/Th 11:30 AM-noon & by appointment

Spring 2024: M 4:00-6:50 PM, SH L003
E-mail: pingwang@wustl.edu
Office: Seigle Hall 340

COURSE DESCRIPTION:

This course is the second of a two-module seminar in growth and development, covering the last 7 weeks from March 4 to April 22. This module is primarily devoted to major issues in growth and development. It begins with fundamentals in Shumpeterian Theory and Big Push Theory, followed by advanced topics in economic transition and transformation as well as in skills, health, demographics, institutions and trade through the development process. Its main purpose is to help you explore the frontier of growth and development to jump-start your potentially fruitful research in these areas. Course materials can be found on my website:

<https://sites.wustl.edu/pingwang/courses/advanced-topics-in-growth-and-development/>.

Be sure to download the lecture files prior to my classes so as to minimize your effort of note-taking and to maximize your learning in an interactive manner.

GRADING:

Your overall performance in this module will be assessed based on:

1. two homework assignments (20% each);
2. a 15 minutes in-class presentation of a “recommended student presentation paper” marked with ++ (20% + 2 bonus points for each excellent presentation slide without presentation):
 - a. Assignment problem 1 – Student-Paper Match: Google Sheets with the list of recommended papers will be released at **noon on Tuesday** March 5, for you to sign up a paper for **each of lectures 2 to 6** on a **first-come-first-serve** basis; that is, your will pick all 5 papers at once and papers will be assigned to those wining this signing up game
 - b. Assignment problem 2 – Student-Presentation Match:
 - i. Submit your presentation slides of the paper chosen to me by noon Friday
 - ii. You will be informed whether you “win the slides competition” and become the presenter no later than Friday evening – competition matters because presentation at lectures 2 and 4 give you the best “spacing” for workload management
 - iii. Regardless of whether you have already been chosen, all students must turn in presentation slides every week, though those already presented will not be chosen again but get 2 “bonus points” by submitting a potentially winning slide each week – that is, a superstar student could win the 1st competition and capture 8 bonus points for the rest of 4 weeks to receive a score of 28 points
 - iv. For the 20% credit, 10% is toward your presentation, whereas the remaining 10% toward the quality of weekly presentation slides.
 - c. Equilibrium: At lecture 6, market clears with all remaining students presenting or no student presentation if it becomes an empty set (which might occur earlier with less than 5 enrolled, which had never happened over the past 2 decades)
 - d. This would ensure deep learning of 5 highly recommended, potentially valuable papers for your future research;

3. a term paper (40%) that is related to topics covered (to be graded based on literature review, motivation and sketch of a new idea; **double submission of a paper to multiple courses not permitted**).

In observing the green paperless policy, homework assignments, student presentation slides and term paper should be submitted to me **electronically** via e-mails (be sure your photo/scan/e-file is **legible**). As a general departmental policy, no reschedule of any deadlines will be given except medical or family emergency. Your course grade will be the simple average of the grades received from the two modules. I strongly encourage active participation by all of you throughout the semester, as well as weekly discussion with your class peers to ensure effective learning.

TEXTS:

There is no required text. Yet, limited chapters of the following books may be useful at various occasions:

- (AC) Daron Acemoglu, *Introduction to Modern Economic Growth*, Princeton University Press.
- (AH) Aghion, P. and P. Howitt (1998), *Endogenous Growth Theory*, MIT Press.
- (BS) Barro, R. and X. Sala-i-Martin (1995), *Economic Growth*, McGraw-Hill.
- (BC) Boldrin, M., B. Chen and P. Wang (2004), *Human Capital, Trade and Public Policy in Rapidly Growing Economies: From Theory to Empirics*, Edwards-Edgar.
- (DZ) Drazen, A. (2000), *Political Economy in Macroeconomics*, Princeton Univ. Press.
- (GH) Grossman, G. and E. Helpman (1991), *Innovation and Growth in Global Economy*, MIT.
- (RY) Ray, D. (1998). *Development Economics*, Princeton University Press.

Additionally, many real world issues in growth and development with cross-country studies as well as country case studies may be found in the following books:

- Easterly, W. (2001), *The Elusive Quest for Growth*, Cambridge, MIT Press.
- Parente, S., Prescott, E. (2002), *Barriers to Riches*, MIT Press Books, The MIT Press.
- Wan Jr., H. Y. (2004), *Economic Development in a Globalized Environment*, Springer.
- Sachs, J. (2005), *The End of Poverty: Economic Possibilities for Our Time*, Penguin Books.
- Banerjee, A.V., and E. Duflo (2011), *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*, MIT Press.
- Acemoglu, D., and J. A. Robinson (2012), *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*, Crown Business.

TIMETABLE:

- 3/4 Lecture A-1, A-2, A-3, B-1
- 3/18 Lecture B-1, B-2, student presentation 1 (HW#1 distributed)
- 3/25 Lecture B-2, B-3, student presentation 2 (**e-copy of HW#1 due by noon**)
- 4/1 Lecture C-1, student presentation 3 (HW#2 distributed)
- 4/8 Lecture C-1, student presentation 4, **start@4:30** (**e-copy of HW#2 due by noon**)
- 4/15 Lecture C-2, C-3, student presentation 5
- 4/22 Lecture C-3; presentation of term-paper-in-progress (20-25 minutes each)
- 4/29 **e-copy of final term paper due by noon**

* Everyone is strongly encouraged to join the MSG (Macro Study Group) run by me, others alike, and macro seminars & mini-conference, as they offer valuable knowledge spillovers for advancing your research.

READINGS:

- * Required
- ++# Recommended for student presentation at lecture #
- + Recommended

A. Fundamentals: Stylized Facts and Theoretical Foundation

(AC), ch. 1.

(BS), chs. 1, 2.

Lucas, R.E. Jr. (1990), "Why doesn't capital flow from rich to poor countries?" AER, 80, 92-96.

Jones, L. and R. Manuelli (1997), "The Source of Growth," JEDC, 21, 75-114.

+Prescott, E. C. (1998), "Needed: A Theory of Total Factor Productivity," IER, 39, 525-551.

+Hall, R., Jones, C. (1999), "Why do some countries produce so much more output per worker than others?" QJE, 114, 83-116.

+Lucas, R.E. Jr. (2000), Some macroeconomics for the 21st century. JEP, 14, 159-168.

Lucas, R. (2002), *Lectures on Economic Growth*, Harvard University Press.

Ghiglini, C. (2002), "Introduction to Economic Growth and General Equilibrium," JET, 105, 1-17.

+Parente, S., Prescott, E. (2002) Barriers to Riches. MIT Press Books, The MIT Press.

Boldrin, M., B. Chen and P. Wang (2004), "Introduction: A Quick Reference to Growth Theory," in (BC), ch. 1.

+Caselli, F. (2005) "Accounting for Cross-Country Income Differences," *Handbook of Economic Growth*, North-Holland.

+Basu, S., L. Pascali, F. Schiantarelli and L. Serven (2012), "Productivity and the Welfare of Nations," NBER Working Paper.

Wang, P. (2023), "Endogenous Growth Theory," Lecture Notes, Washington University in St. Louis.

1. Basic Models

(AC), ch. 11.

(AH), chs. 5, 10.

(BS), chs. 4, 5.

(GH), chs. 3, 4.

Rebelo, S. (1991), "Long Run Policy Analysis and Long Run Growth," JPE, 99, 500-521.

Romer, P. (1986), "Increasing Returns and Long-run Growth," JPE, 94, Oct. 1986, 1002-37.

Barro, R. J. (1988), "Government Spending in a Simple Model of Endogenous Growth," JPE, 98, S103-S125.

Lucas, R. E., Jr. (1988), "On the Mechanics of Economic Development," JME, 22, 3-42.

Barro, R. J. and X. Sala-i-Martin (1992), "Public Finance in Models of Endogenous Growth," RES, 59, 645-661.

Jones, L. and R. Manuelli (1990), "A Convex Model of Equilibrium Growth: Theory and Policy Implications," JPE, 98, 1008-1038.

Xie, D. (1991), "Increasing Returns and Increasing Rates of Growth," JPE, 99, 429-435.

Lucas, R. E., Jr. (1993), "Making a Miracle," Econometrica, 61, 251-272.

Bond, E., P. Wang and C. Yip (1996), "A General Two-Sector Model of Endogenous Growth with Physical and Human Capital: Balanced Growth and Transitional Dynamics," JET, 68,

149-173.

Wang, P. (2023), "Endogenous Growth Theory," Lecture Notes, Washington University in St. Louis.

2. The Schumpeterian Theory of Economic Growth

(AC), chs. 15, 18, sec. 21.4.

(AH), chs. 2, 3.

(GH), chs. 3, 4, 11, 12.

Romer, P. (1990), "Endogenous Technological Change," JPE, 98, 71-102.

Rustichini and Schmitz (1991), "Research and Imitation in Long-Run Growth," JME, 271-292.

Seegerstrom, P. (1991), "Innovation, Imitation and Growth," JME, 25.

Aghion, P. and P. Howitt (1992), "A Model of Growth Through Creative Destruction," EC, 60, 323-351.

Jones, C. (1995), "R&D-based Models of Economic Growth," JPE, 103, 759-784.

Jones, R. and A. Newmark (1995), "Adoptive Capital, Information Depreciation and Schumpeterian Growth," EJ, July, 897-915.

+Stokey, N. (1995), "R&D and Economic Growth," RES, 62, 469-489.

Laing, D., T. Palivos and P. Wang (1995), "R&D in a Model of Search and Growth," AER, Papers & Proceedings, May, 291-295.

+Kortum, S. S. (1997), "Research, patenting, and technological change," Econometrica, 1389-1419.

+Basu, S., Weil, D. (1998), "Appropriate technology and growth," QJE., 113, 1025-1054.

+Caselli, F. (1999), "Technological Revolutions," AER, 89, 78-102.

*Thesmar, D. and M. Thoemig (2000), "Creative Destruction and Firm Organization Choice," QJE, 115, 1201-1237.

+Aghion, P. (2002), "Schumpeterian Growth Theory and the Dynamics of Income Distribution," Econometrica.

Chen, B., J. Mo and P. Wang (2002), "Technology Adoption, Matching and Economic Growth with Market Frictions," JEDC, 26, 1927-1954.

+Laing, D., T. Palivos and P. Wang (2002), "Endogenous Pricing and Product Diffusion with Goods Market Frictions," Economic Theory, 19, 707-736.

+Boldrin, M. and D. K. Levine (2004), "Rent-seeking and Innovation," JME, 127-160.

Caselli, F., Wilson (2004), "Importing technology," JME, 51, 1-32.

+Jones, C. (2005), "The shape of production functions and the direction of technical change," QJE, 120, 517-549.

Aghion, P. and P. Howitt (2006), "Appropriate Growth Policy: A Unifying Framework," JEEA, 4, 269-314.

+Caselli, F., Coleman, J. (2006), "The World Technology Frontier," AER, 96, 499-522.

+Feichtinger, G., R. F. Hartl, P. M. Kort, and V. M. Veliov (2007), "Anticipation effects of technological progress on capital accumulation: a vintage capital approach," JET, 126, 143-164.

+Pastor, L. and P. Veronesi (2009), "Technological Revolutions and Stock Prices," AER, 99, 1451-1483.

+Atkeson, A. and A. T. Burstein (2009), "Innovation, Firm Dynamics, and International Trade," NBER working paper.

Chen, B., J. Mo and P. Wang (2012), "A Micro-Matching Foundation of Neutral Technical Progress," Economic Theory, 50, 445-462.

- +Acemoglu, D., U. Akcigit, N. Bloom and W. Kerr (2012) “Innovation, Reallocation and Growth,” working paper.
- Comin, D., M. Dmitriev and E. Rossi-Hansberg (2012), “The Spatial Diffusion of Technology,” working paper.
- Benhabib, J., J. Perla and C. Tonetti (2012), Catch-Up and Fall-Back Through Innovation and Imitation, NBER Working Paper.
- Acemoglu, D. (2014), “Localized and Biased Technologies: Atkinson and Stiglitz’s New View, Induced Innovations and Directed Technological Change,” NBER Working Paper.
- +Bianchi, F. and H. Kung (2014), “Growth, Slowdowns, and Recoveries,” NBER Working Paper.
- Peng, S., R. Riezman and P. Wang (2014), “Technology Choice and Middle-Product Trade,” working paper.
- +Perla, J. and C. Tonetti (2014), “Equilibrium Imitation and Growth,” JPE.
- *Aghion, Philippe, Ufuk Akcigit, Angus Deaton and Alexandra Roulet (2016) “Creative Destruction and Subjective Well-Being,” AER, 106(12): 3869-97.
- +Wang, P., T.N. Wong and C. Yip (2018), “Technology Assimilation and Aggregate Productivity,” NBER working paper #24960.
- + Atkeson, A. and A. Burstein (2019), “Aggregate Implications of Innovation Policy,” JPE, 127, 2625-2683.
- ++2 Aghion, P., A. Bergeaud, T. Boppart, P.J. Klenow, and H. Li (2019) “Missing Growth from Creative Destruction,” AER, 109, 2795-2822.
- ++2 Bernard, A. B., A. Moxnes, and Y. U. Saito (2019), “Production Networks, Geography, and Firm Performance,” JPE, 127, 639-688.
- +Bloom, N., C. I. Jones, J. Van Reenen and M. Webb (2020), “Are Ideas Getting Harder to Find?,” AER, 110, 1104-44.
- ++2 Liu, E., A. Mian and A. Sufi (2022), “Low interest rates, market power, and productivity Growth,” Econometrica, 90, 193-221.
- ++2 Aghion, P., A. Bergeaud, T. Boppart, P.J. Klenow, and H. Li (2023), “A Theory of Falling Growth and Rising Rents,” RES, 90, 2675-2702.
- ++2 Hsieh, C. T. and E. Rossi-Hansberg (2023), “The Industrial Revolution in Services,” JPE-Macro, 1, 3-42.

3. The Big Push Theory of Economic Development

(RY), ch. 5.

- Rosenstein-Rodan, Paul N. (1961), “Notes on the Theory of the ‘Big Push’,” in Howard S. Ellis (ed.), *Economic Development for Latin America*, London, UK: Macmillan, 57-66.
- Abramovitz, M. (1986), “Catching up, forging ahead and falling behind,” JEH, 46, 385-406.
- *Murphy, Kevin M., Andrei Shleifer and Robert W. Vishny (1989), “Industrialization and the Big Push,” JPE, 97, 1003-1026.
- +Azariadis, C. and A. Drazen (1990), “Threshold Externalities in Economic Development,” QJE, 105, 501-526.
- +Matsuyama, Kiminori (1991), “Increasing Returns, Industrialization and Indeterminacy of Equilibrium,” QJE, 106, 617-650.
- +Laing, D., T. Palivos and P. Wang (1995), “Learning, Matching and Economic Growth,” RES, 62, 115-129.
- Ciccone, A. and K. Matsuyama. (1996). “Start-up Costs and Pecuniary Externalities as Barriers to Economic Development,” JDE, 49, 33-59.
- *Redding, S. (1996), “Low-Skill, Low-Quality Trap: Strategic Complementarities between Human

- Capital and R&D,” EJ, 106, 458-471.
- +Ghiglino, C. and G. Sorger (2002), “Indeterminacy, Wealth Distribution and Poverty Traps,” JET, 105, 120-139.
- +Martimort, D. and T. Verdier (2004), “The Agency Cost of Internal Collusion and Schumpeterian Growth,” RES, 1119-1132.

B. Economic Transition and Transformation

1. Dynamic Transition and Economic Development

- Schumpeter, Joseph (1911), *Theory of Economics Development*, Cambridge: Harvard University Press (Reprinted 1936).
- Maddison, Angus (1982), *Phases of Capitalist Development*, Oxford University Press, UK.
- Baumol, W. J. (1985), “Productivity Policy and the Service Sector,” in R. P. Inman (ed.), *Managing the Service Economy: Prospects and Problems*, Cambridge University Press.
- Matsuyama, K. (1992), “Agricultural Productivity, Comparative Advantage, and Economic Growth,” JET, 58, 317-334.
- Jovanovic, B. and G. M. MacDonald (1994), “Competitive diffusion,” JPE, 102, 24-52.
- +Parente, S. and E. Prescott (1994), “Barriers to Technology Adoption and Development,” JPE, 103, 298-321.
- +Goodfriend, M. and J. McDermott (1995), “Early Development,” AER, 85, 116-133.
- Quah, Danny (1996), “Twin Peaks: Growth and Convergence in Models of Distribution Dynamics,” EJ, 106, 1004-1055.
- Ortigueira, S. and Santos, M. S. (1997), “On the speed of convergence in endogenous growth models,” AER, 87, 383-399.
- +Caselli, F. (1999), “Technological Revolutions,” AER, 89, 78-102.
- +Matsuyama, K. (1999), “Growing Through Cycles,” *Econometrica*, 67, 335-347.
- +Parente, S. and E. Prescott (1999), “Monopoly Right: A Barrier to Riches,” AER, 89, 1216-1233.
- Eicher, T. S. and S. J. Turnovsky (2001), “Converging Speeds and Transition Dynamics in Non-Scale Growth Models,” EJ.
- Easterly, W. (2001), *The Elusive Quest for Growth*, Cambridge, MA: MIT Press.
- *Kongsamut, P., Rebelo, S., Xie, D. (2001), “Beyond balanced growth,” RES, 68, 869-882.
- *Hansen, G. and E. Prescott (2002), “From Malthus to Solow,” AER, 92, 1205-1217.
- +Gollin, D., S. Parente and R. Rogerson (2003), “The Role of Agriculture in Development,” AER P&P, 93.
- +Ngai, L. R. (2004), “Barriers and the transition to modern growth,” JME, 1353-1383.
- +Boucekkine, B., O. Licandro, L. Puch and F. del Rio (2004), “Vintage capital and the dynamics of the AK model,” JET, 39-72.
- +Parente, S. and E. Prescott (2005), “A Unified Theory of the Evolution of International Income Levels,” *Handbook of Economic Growth*.
- *Atkeson, A. and P. Kehoe (2007), “Modeling the Transition to a New Economy: Lessons from Two Technological Revolutions,” AER, 97, 64-88.
- *Gollin, D., S. Parente and R. Rogerson (2007), “The food problem and the evolution of international income levels,” JME, 54, 1230-1255.
- *Acemoglu, D. and V. Guerrieri (2008), “Capital Deepening and Nonbalanced Economic Growth,” JPR, 116, 467-498.
- Adamopoulos, T. (2008), “Land inequality and the transition to modern growth,” RED, 11, 257-282.

- +Ashraf, Quamrul, and Oded Galor (2011), “Dynamics and Stagnation in the Malthusian Epoch,” AER, 101, 2003-2041.
- Angelo Antoci, Marcello Galeotti and Paolo Russu (2011), “Poverty trap and global indeterminacy in a growth model with open-access natural resources,” JET, 146, 569-591.
- +Song, Zheng, Kjetil Storesletten, and Fabrizio Zilibotti (2011), “Growing Like China,” AER, 101, 196-233.
- +Young, A. (2012), “The African Growth Miracle,” JPE, 120, 696-739.
- Gollin, D., D. Lagakos and M. E. Waugh (2012), “The Agricultural Productivity Gap in Developing Countries,” working paper.
- Lagakos, David, and Michael E. Waugh (2013), “Selection, Agriculture, and Cross-Country Productivity Differences,” AER, 103, 948-80.
- *Koren, Miklós, and Silvana Tenreyro (2013), “Technological Diversification,” AER, 103, 378-414.
- *Rodrik, D. (2015), “Premature Deindustrialization,” NBER working paper #20935.
- +Chang, M.J., P. Wang and D. Xie (2015), “The Dynamic Process of Economic Takeoff and Industrial Transformation,” Frontiers of Economics in China, 60-87.
- ++3 Baqaee, D. R. and E. Farhi (2019), “The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten’s Theorem,” Econometrica, 87, 1155-1203.
- ++3 De Loecker, J., J. Eeckhout and G. Unger (2020), “The Rise of Market Power and the Macroeconomic Implications,” QJE, 135, 561-644
- *Pindyck, R. (2022), “Population, Productivity, and Sustainable Consumption,” NBER working paper #30019.

2. Industrial Transformation

- Rostow, Walt W. (1960), *The Stage of Economic Growth*, Cambridge, UK: Cambridge University Press.
- Tsiang, S. C. (1964), “A Model of Economic Growth in Rostovian Stages,” Econometrica, 32(4), 619-648.
- +Jovanovic, B. (1982), “Selection and the Evolution of Industry,” Econometrica, 50, 649-670.
- Amsden, Alice H. (1989), *Asia’s Next Giant: South Korea and Late Industrialization*, Oxford, UK, and New York, NY: Oxford University Press.
- Dowrick, Steve and Norman Gemmill (1991), “Industrialisation, Catching Up and Economic Growth: A Comparative Study across the World’s Capitalist Economies,” EJ, 101, 263-275.
- Chow, Gregory C. (1993), “Capital Formation and Economic Growth in China,” QJE, 108, 809-842.
- +Jovanovic, B. and G. McDonnell (1994), “The lifecycle of a competitive industry,” JPE, 102, 322-347.
- +Kaneda, Mitsuhiro (1995), “Industrialization under Perfect Foresight: A World Economy with a Continuum of Countries,” JET, 66, 437-462.
- Horrell, Sara (1996), “Home Demand and British Industrialization,” JEH, 56, 561-604.
- +Goodfriend, Marvin and McDermott, John (1998), “Industrial development and the convergence question,” AER, 88, 1277-1289.
- Peretto, Pietro F. (1999), “Industrial Development, Technological Change and Long-Run Growth,” JDE, 59, 389-417.
- Wan, Henry Y., Jr. (2001), “Endogenous Growth Theory and Industrial Policy,” Working Paper, Cornell University.

- *Matsuyama, K. (2002), "The Rise of Mass Consumption Societies," JPE, 110, 1035-1070.
- *Wang, P. and D. Xie (2003), "Activation of a Modern Industry," JDE, 393-410.
- +Castro, R., G. Clementi and G. MacDonald (2004), "Investor Protection, Optimal Incentives, and Economic Growth," QJE, 1131-1175.
- +Filson, D. and R. T. Gretz (2004), "Strategic innovation and technology adoption in an evolving industry," JME, 89-121.
- +Shiue, C. and W. Keller (2007), "Markets in China and Europe on the Eve of the Industrial Revolution," AER, 97, 1189-1216.
- +Foellmia, R. and J. Zweimüller (2008), "Structural change, Engel's consumption cycles and Kaldor's facts of economic growth," JME, 55, 1317-1328.
- +Yuki, K. (2008), "Sectoral Shift, wealth distribution, and development," MD, 12, 527-559.
- +Matsuyama, K. (2009), "Structural Change in an Interdependent World: A Global View of Manufacturing Decline," JEEA, 7, 478-486.
- +Song, Z., K. Storesletten and F. Zilibotti (2011), "Growing Like China," AER, 101, 196-233.
- +Buera, F. J. and J. P. Kaboski (2012), "The Rise of the Service Economy," AER, 102, 2540-2569.
- +Herrendorf, B., R. Rogerson, and A. Valentinyi (2013), "Two perspectives on preferences and structural transformation," AER.
- *Herrendorf, B., R. Rogerson, and A. Valentinyi (2014), "Growth and Structural Transformation," Handbook of Economic Growth.
- +Perla, J. and C. Tonetti (2014), "Equilibrium Imitation and Growth," JPE, 122, 1-25.
- +Young, Alwyn (2014) "Structural Transformation, the Mismeasurement of Productivity Growth, and the Cost Disease of Services." *American Economic Review*, 104(11): 3635-67.
- +Herrendorf, Berthold, Christopher Herrington and Ákos Valentinyi (2015) "Sectoral Technology and Structural Transformation." *American Economic Journal: Macroeconomics*, 7(4): 104-33.
- Moro, Alessio (2015) "Structural Change, Growth, and Volatility." *American Economic Journal: Macroeconomics*, 7(3): 259-94.
- +Buera, F., J. Kaboski, and R. Rogerson (2015), "Skill Biased Structural Change," NBER #21165.
- +Ju, J., J.Y. Lin and Y. Wang (2015), "Endowment structures, industrial dynamics, and economic growth," JME, 244-263.
- +Herrendorf, B., C Herrington, A Valentinyi (2015), "Sectoral technology and structural transformation," AEJ-Macro, 104-133.
- Swiecki, T. (2017), "Determinants of structural change," RED, 1094-2025.
- +Duernecker, G., B. Herrendorf, A. Valentinyi (2017), "Structural Change within the Service Sector and the Future of Baumol's Disease," working paper.
- Gallipoli, G. and C.A. Makridis (2018), "Structural transformation and the rise of information technology," JME, 91-110.
- Herrendorf, B. and T. Schoellman (2018), "Wages, human capital, and barriers to structural transformation," AEJ-Macro.
- Cravino, J. A.A. Levchenko, and M. Rojas (2019), "Population Aging and Structural Transformation," NBER working paper #26327.
- ++3 Sposi, M. (2019), "Evolving comparative advantage, sectoral linkages, and structural change," JME, 103, 75-87.
- +Hsieh, C.T. and E. Rossi-Hansberg (2019), "The Industrial Revolution in Services," NBER working paper #25968.
- ++3 Bustos, P., J.M. Castro-Vincenzi, J. Monras, and J. Ponticelli (2019), "Structural

Transformation, Industrial Specialization, and Endogenous Growth,” NBER working paper #25871.

- *Foerster, A., A. Hornstein, P.-D. Sarte, and M.W. Watson (2022), “Aggregate Implications of Changing Sectoral Trends,” JPE, 3253-3285.
- *Hu, Y., T. Kunieda, K. Nishimura and P. Wang (2022), “Flying or Trapped?” Economic Theory 75, 341-388.
- *Eckert, F. and M. Peters (2022), “Spatial Structural Change,” NBER working paper #30489.
- Chen, X., G. Pei, Z. Song and F. Zilibotti (2023), “Tertiarization Like China,” Annual Review of Economics.
- Kelly, M., J. Mokyr and C. Gráda (2023), “The Mechanics of the Industrial Revolution,” JPE, 131, 59-94.
- ++3 Fan, T., M. Peters and F. Zilibotti (2023), “Growing Like India—the Unequal Effects of Service-Led Growth,” Econometrica, 91, 1457-1494.
- *Hu, Y., T. Kunieda, K. Nishimura and P. Wang (2024), “Foreign Technology Adoption as a Flying Propeller,” (in progress).

3. Demographic Transition

(AC), sec. 21.2.

(BS), sec. 9.2.

- Razin, A. and U. Ben-Zion (1975), “An Intergenerational Model of Population Growth,” AER, 65, 923-33.
- Galor, O. (1986), “Time Preference and International Labor Migration,” JET, 38, 1-20.
- Barro, R. J. and G. S. Becker (1989), “Population Growth and Economic Growth,” EC, 57, July.
- +Becker, G. S., K. Murphy and R. Tamura (1990), “Human Capital, Fertility, and Economic Growth,” JPE, 98, S12-S37.
- Kremer, M. (1990), “Population Growth and Technological Change: One Million B.C. to 1990,” QJE, 108, 681-716.
- +Wang, P., C. Yip and C. Scottes (1994), “Fertility Choice and Economic Growth: Theory and Evidence,” REST, 71, May.
- Scottes, C. and Wang, P. (1995), “Can Government Enforcement Permanently Alter Fertility? The Case of China,” EI, 552-570.
- Palivos, T. (1995), “Endogenous Fertility, Multiple Growth Paths and Economic Convergence,” JEDC, 19, 1489-1510.
- +Galor, Oded and Weil, David (2000), “Population, technology and growth: from Malthusian stagnation to the demographic transition and beyond,” AER, 90, 806-828.
- +Greenwood, J. and A. Seshadri (2002), “The US Demographic Transition,” AER, 92, 153-159.
- *de la Croix and M Doepke (2003), “Inequality and Growth: Why Differential Fertility Matters,” AER, 93, 1091-1113.
- +Doepke, M. and F. Zilibotti (2005), “The Macroeconomics of Child Labor Regulation,” AER, 95, 1492-1524.
- +Galor, O. (2005), “From Stagnation to Growth: Unified Growth Theory,” in *Handbook of Economic Growth*, North-Holland, 171-293.
- +Greenwood, J. and A. Seshadri and G. Vandenbroucke (2005), “The Baby Boom and Baby Bust,” AER, 95, 183-207.
- +Moav, O. (2005), “Cheap Children and the Persistence of Poverty,” EJ, 115, 88-110.
- Mullin, C. and P. Wang (2005), “The Timing of Childbearing among Ability Heterogeneous Women in Dynamic General Equilibrium,” working paper.

- +Soares, R. (2005), "Mortality Reductions, Educational Attainment, and Fertility Choice," *AER*, 95, 580-601.
- Golosov, M., L. Jones and M. Tertilt (2006), "Efficiency with Endogenous Population Growth," *Econometrica*, 75, 1039-1071.
- *Doepke, M. and F. Zilibotti (2008), "Occupational Choice and the Spirit of Capitalism," *QJE*, 123, 747-793.
- +Gould, E. D., O. Moav, and A. Simhon (2008), "The Mystery of Monogamy," *AER*, 98, 333-357.
- Guryan, J., E. Hurst, and M. S. Kearney (2008), "Parental Education and Parental Time With Children," *JEP*, 22, 23-46.
- Bara, M. and O. Leukhina (2009), "Demographic transition and industrial revolution: A macroeconomic investigation," *RED*.
- Bleakley, H. and F. Lange (2009), "Chronic Disease Burden and the Interaction of Education, Fertility, and Growth," *REStat*, 91, 52-65.
- +Jayachandran, S. and A. Lleras-Muney (2009), "Life Expectancy and Human Capital Investments: Evidence from Maternal Mortality Declines," *QJE*, 124, 349-397.
- +Manuelli, R. and A. Seshadri (2009), "Explaining International Fertility Differences," *QJE*, 124, 771-807.
- +Bailey, M. J., M. E. Guldi, and B. J. Hershbein (2013), "Is There A Case for a Second Demographic Transition? Three Distinctive Features of the Post-1960 U.S. Fertility Decline," NBER Working Paper.
- +Aaronson, Daniel, Fabian Lange and Bhashkar Mazumder (2014) "Fertility Transitions along the Extensive and Intensive Margins." *American Economic Review*, 104(11): 3701-24.
- +Baudin, Thomas, David de la Croix and Paula E. Gobbi (2015) "Fertility and Childlessness in the United States." *American Economic Review*, 105(6): 1852-82.
- *Doepke, M., M. Hazan and Y. Maoz (2015), "The Baby Boom and World War II: A Macroeconomic Analysis," *RES*, 82, 1031-73.
- +Cervellati, Matteo and Uwe Sunde (2015), "The Economic and Demographic Transition, Mortality, and Comparative Development." *American Economic Journal: Macroeconomics*, 7(3): 189-225.
- Juan Carlos Córdoba, Xiyang Liu, Marla Ripoll (2016), Fertility, social mobility and long run inequality, *JME* 77, 103-124.
- Kamila Sommer (2016), "Fertility choice in a life cycle model with idiosyncratic uninsurable earnings risk," *JME*, 83, 27-38.
- +Greenwood, J., N. Guner, G. Kocharkov, and C. Santos (2016), "Technology and the Changing Family: A Unified Model of Marriage, Divorce, Educational Attainment and Married Female Labor-Force Participation," *AEJ-Macro*.
- +Maestas, N., K. Mullen, and D. Powell (2016), "The Effect of Population Aging on Economic Growth, the Labor Force and Productivity," NBER working paper #22452.
- Hulten, C. and L. Nakamura (2017), "Accounting for Growth in the Age of the Internet: The Importance of Output-Saving Technical Change," NBER #23315.
- Jiang, H. (2018), "Cohabitation, Marriage, and Fertility: Divergent Patterns for Different Skill Groups," working paper.
- +Bertrand, M. P. Cortes, C. Olivetti and J. Pan (2020), "Social Norms, Labour Market Opportunities, and the Marriage Gap Between Skilled and Unskilled Women," *RES*, 88, 1936-1978.
- Liao, P., P. Wang, Y. Wang, and C.K. Yip (2021), "Fertility and Internal Migration," *Economic Review*, Federal Reserve Bank of St. Louis.

- ++4 Acemoglu, D. and P Restrepo (2022), “Demographics and Automation, RSE, 89, 1-44.
- ++4 Hopenhayn, H., J. Neira and R. Singhanian (2022), “From population growth to firm demographics: Implications for concentration, entrepreneurship and the labor share,” *Econometrica*, 90, 1879-1914.
- +Jones, C. (2022), “The End of Economic Growth? Unintended Consequences of a Declining Population,” *AER*, 112, 3489-3527.
- Liao, P., P. Wang, Y. Wang, and C. K. Yip (2024), Fertility Choice, Rural-Urban Migration and Economic Development,” (in progress).
- +Jiang, H., Lien, H.M., P. Wang and Y. Wang (2024), “Timing of the Birth: The Role of Productivity Loss and Income Security,” (in progress).

C. Skills, Institutions and Trade in Economic Development

1. Labor-Market Development and Human Capital Evolution

(AC), ch. 10.

- Chari, V. V. and H. Hopenhayn (1991), “Vintage Human Capital,” *JPE*, 99, 1142-1165.
- +Glomm, G. and B. Rivikumar (1992), “Public vs. Private Investment in Human Capital Endogenous Growth and Income Inequality,” *JPE*, 100, 813-834.
- +Banerjee, A. and A. Newman (1993), “Occupational Choice and the Process of Development,” *JPE*, 101, 274 - 98.
- Benhabib, J. and Spiegel, M.M. (1994), “The role of human capital in economic development: evidence from aggregate cross-country data,” *JME*, 34, 143-173.
- Tallman, Ellis W. and Ping Wang (1994), “Human capital and endogenous growth: evidence from Taiwan,” *JME*, 34, 101-124.
- Benabou, R. (1996), “Heterogeneity, Stratification and Growth,” *AER*, 86, 584-609.
- +Benabou, R. (1996), “Equity and Efficiency in Human Capital Investment: The Local Connection,” *RES*, 63, 237-264.
- +Masters, A. (1998), “Efficiency of Investment in Human and Physical Capital in a Model of Bilateral Search and Bargaining,” *IER*, 39, 477-494.
- Acemoglu, D. (1998), “Why do new technologies complement skills? Directed technical change and wage inequality,” *QJE*, 113, 1055-1089.
- Topel, Robert (1999), “Labor markets and economic growth,” in *Handbook of labor economics*. Volume 3C, Amsterdam; New York and Oxford: North-Holland, 2943-2984.
- Bils, M. and Klenow, P. J. (2000), “Does schooling cause growth?” *AER*, 90, 1160-1183.
- Galor, O. and O. Moav (2000), “Ability-biased Technological Transition, Wage Inequality, and Economic Growth,” *QJE*, 115, 469-497.
- Hanushek, E. A. and Kimko, D. D. (2000), “Schooling, labor-force quality, and the growth of nations,” *AER*, 90, 1184-1208.
- LLoyd-Ellis, H. (2000), “Public Education, Occupational Choice and the Growth-Inequality Relationship,” *IER*, 41, 171-201.
- Krueger, A. B. and Lindahl, M. (2001), “Education for Growth: Why and for Whom?,” *JEL*, 39, 1101-1136.
- +Tamura, Robert (2001), “Teachers, growth, and convergence,” *JPE*, 109, 1021-1059.
- +Violante, G. (2002), “Technological Acceleration, Skill Transferability and the Rise in Residual Inequality,” *QJE*, 117, 297-338.
- +Fender, J. and P. Wang (2003), “Educational Policy in a Credit Constrained Economy with Skill Heterogeneity,” *IER*, 44, 939-964.

- Mookherjee, D. and Debraj Ray (2003), "Persistent Inequality," RES, 70, 369-393.
- Galor, O. and O. Moav (2004), "From Physical to Human Capital Accumulation: Inequality and the Process of Development," RES, 71, 1001-1026.
- +Grossman, G. (2004), "The Distribution of Talent and the Pattern and Consequences of International Trade," JPE, 209-239.
- Huang, C., D. Laing and P. Wang (2004), "Crime and Poverty: A Search-Theoretic Approach," IER, 45, 909-938.
- Laing, D., T. Palivos and P. Wang (2004), "The Economics of New Blood," JET, 112, 106-156.
- *Lucas, R. (2004), "Life Earnings and Rural-Urban Migration," JPE, 112, S29-59.
- Huggett, M., G. Ventura and A. Yaron (2006), "Human Capital and Earnings Distribution Dynamics," JME, 53, 265-290.
- Kuruscu, B. (2006), "Training and lifetime income," AER, 96, 832-846.
- +Acemoglu, D. and S. Johnson (2007), "Disease and Development: The Effect of Life Expectancy on Economic Growth," JPE, 115, 925-985.
- Kaplan, G. (2007), "Inequality and the Lifecycle," NYU working paper.
- Weil, D. (2007) "Accounting for the Effect of Health on Economic Growth," QJE, 122, 1265-1306.
- +de la Croix, D. and M. Doepke (2008) "To Segregate or to Integrate: Education Politics and Democracy," RES.
- *Jovanovic, B. (2009), "The Technology Cycle and Inequality," RES, 76, 707-729.
- +Acemoglu, D. and M. Dell (2009), "Productivity Differences between and within Countries," NBER working paper #15155.
- *Jiang, N., P. Wang and H. Wu (2010), "Ability Heterogeneity, Entrepreneurship and Growth," JEDC, 34, 522-541.
- +Manuelli, R., A. Seshadri and Y. Shin (2010), "Lifetime Labor Supply and Human Capital Accumulation," Working Paper.
- +Erosa, A., Koreshkova, T. and Restuccia, D. (2010), "How Important Is Human Capital? A Quantitative Theory Assessment of World Income Inequality," RES, 77, 1421-1449.
- +Chen, B., S. Peng and P. Wang (2011), "Intergenerational Human Capital Evolution, Local Public Good Preferences, and Stratification," JEDC, 33, 745-757.
- +Chen, B., H. Chen and P. Wang (2011), "Public Policy and Human Capital Accumulation in an Endogenously Growing Economy with Labor-Market Frictions," IER, 52, 131-160.
- Parlour, Christine A. and Johan Walden (2011), "General Equilibrium Returns to Human and Investment Capital under Moral Hazard," RES, 78, 394-428.
- Huggett, M., G. Ventura and A. Yaron (2011), "Sources of Lifetime Inequality," AER, 101, 2923-54.
- +Bowlus, Audra J., and Chris Robinson, (2012) "Human Capital Prices, Productivity, and Growth," AER, 102, 3483-3515.
- Eeckhout, J. and B. Jovanovic (2012), "Occupational choice and development," JET, 147, 657-683.
- Arseneau, David M., and Sanjay K. Chugh (2012), "Tax Smoothing in Frictional Labor Markets," JPE, 120, 926-985.
- +Schoellman, T. (2012), "Education Quality and Development Accounting," RES, 79, 388-417.
- + Mikhail Golosov, Pricila Maziero, Guido Menzio (2013), "Taxation and Redistribution of Residual Income Inequality," JPE, 121, 1160-1204.
- Wang, Y. (2013), "Does Health Matter? A Quantitative Analysis of Cross Country Income Differences," Working Paper.
- +Wang, Y. and P. Wang (2013), "Barriers to Health and the Poverty Trap," NBER Working

- Paper.
- Bloom, D. E., D. Canning, and G. Fink (2014), "Disease and Development Revisited," JPE.
- *Lucas, R. E., Jr., and B. Moll (2014), "Knowledge Growth and the Allocation of Time," JPE, 1-51.
- +Manuelli, R. and A. Seshadri (2014), "Human Capital and the Wealth of Nations," AER, 104, 2736-62.
- Bagger, Jesper, François Fontaine, Fabien Postel-Vinay and Jean-Marc Robin (2014), "Tenure, Experience, Human Capital, and Wages: A Tractable Equilibrium Search Model of Wage Dynamics." *American Economic Review*, 104(6): 1551-96.
- +Fatih Guvenen, Burhanettin Kuruscu, and Serdar Ozkan (2014), "Taxation of Human Capital and Wage Inequality: A Cross-Country Analysis," RES 81 (2): 818-850.
- Giulio Fella and Giovanni Gallipoli (2014), "Education and Crime over the Life Cycle," RES, 81 (4): 1484-1517.
- +William R. Kerr (2014), "Income inequality and social preferences for redistribution and compensation differentials," JME, 66, 62-78.
- Cubas, G., B. Ravikumar and G. Ventura (2014), "The allocation of talent, economic development and skill premia," Working Paper.
- +Jones, C. I. and J. Kim (2014), "A Schumpeterian Model of Top Income Inequality," NBER Working Paper.
- Ales, Laurence, Musab Kurnaz and Christopher Sleet (2015) "Technical Change, Wage Inequality, and Taxes." *American Economic Review*, 105(10): 3061-3101.
- +De Nardi, M. (2015), "Quantitative Models of Wealth Inequality: A Survey," NBER #21106.
- +Weil, D. (2015), "Capital and Wealth in the 21st Century," NBER #20919.
- Ehrlich, I. and J. Kim (2015), "Immigration, Human Capital Formation and Endogenous Economic Growth," NBER #21699.
- Meghir, Costas, Renata Narita and Jean-Marc Robin (2015) "Wages and Informality in Developing Countries." *American Economic Review*, 105(4): 1509-46.
- +Per Krusell, Anthony A. Smith Jr. (2015), "Is Piketty's 'Second Law of Capitalism' Fundamental?," JPE, 123, 725-748.
- Lawrence E. Blume, Steven N. Durlauf (2015), "Capital in the Twenty-First Century: A Review Essay," JPE, 123, 749-777.
- +Solomon W. Polachek, Tirthatanmoy Das, Rewat Thamma-Apiroam (2015), "Micro- and Macroeconomic Implications of Heterogeneity in the Production of Human Capital," JPE, 123, 1410-1455
- Fane Groes, Philipp Kircher, and Iourii Manovskii (2015), "The U-Shapes of Occupational Mobility," *Review of Economic Studies* 82 (2): 659-692.
- Mueller, H., P. Ouimet, and E. Simintzi (2015), "Wage Inequality and Firm Growth," NBER #20876.
- *Burstein, A., E. Morales, and J. Vogel (2015), "Accounting for Changes in Between-Group Inequality," NBER #20855.
- Khan, Z. (2015), "Knowledge, Human Capital and Economic Development: Evidence from the British Industrial Revolution, 1750-1930," NBER #20853.
- *Gabaix, X., J. Lasry, P. Lions, and B. Moll (2015), "The Dynamics of Inequality," NBER #21363.
- *Aghion, P., U. Akcigit, A. Bergeaud, R. Blundell, and D. Hemous (2015), "Innovation and Top Income Inequality," NBER #21247.
- Song, J., D. Price, F. Guvenen, and N. Bloom (2015), "Firming Up Inequality," NBER #21199.
- +Murphy, K. and R. Topel (2015) "Human Capital Investment, Inequality and Economic Growth

- NBER #21841.
- *Charles I. Jones (2016), "Life and Growth," *JPE*, 124, 539–578.
- L'uboř Pástor, Pietro Veronesi (2016), "Income inequality and asset prices under redistributive taxation," *JME*, 81, 1-20.
- +Barıř Kaymak, Markus Poschke (2016), "The evolution of wealth inequality over half a century: The role of taxes, transfers and technology," *JME*, 77, 1-25.
- +Federico S. Mandelman (2016), "Labor market polarization and international macroeconomic dynamics," *JME*, 79, 1-16.
- Cooper, R. and H. Liu (2016), "Mismatch in Human Capital Accumulation," NBER working paper #22010.
- Hai, R. and J. Heckman (2016), "Inequality in Human Capital and Endogenous Credit Constraints," NBER working paper #22999.
- +Stokey, N. (2016), "Technology, Skill and the Wage Structure," NBER working paper #22176.
- Tang, Y. and P. Wang (2016), "Job Reallocation and Within-the-Skilled-Group Inequality," (in progress).
- +Benhabib, J. and A. Bisin (2016), "Skewed Wealth Distributions: Theory and Empirics," NBER working paper #21924.
- Squicciarini, M. and N. Voigtlaender (2016), "Knowledge Elites and Modernization: Evidence from Revolutionary France," NBER working paper #22779.
- Kerr, S. W. Kerr, C. Ozden, and C. Parsons (2016) "Global Talent Flows," NBER working paper #22715.
- Cheng, W. (2016), "Explaining Job Polarization: The Role of Heterogeneity in Capital Intensity," working paper.
- Moscarini, G. and Postel-Vinay, F. (2016). Wage posting and business cycles: A quantitative exploration. *RED*, 135-160.
- Benjamin B. Lockwood, Charles G. Nathanson, and E. Glen Weyl (2017), "Taxation and the Allocation of Talent," *JPE* (forthcoming).
- Lagakos, D., B. Moll, T. Porzio, N. Qian, and T. Schoellman (2017), "Life-Cycle Human Capital Accumulation Across Countries: Lessons from U.S. Immigrants," *JPE* (forthcoming).
- +Annamaria Lusardi, Pierre-Carl Michaud, and Olivia S. Mitchell (2017), "Optimal Financial Knowledge and Wealth Inequality," *JPE* (forthcoming).
- +Lise, J. and J.-M. Robin (2017), "The Macrodynamics of Sorting between Workers and Firms," *AER*, 107, 1104-35.
- +Burstein, A., G. Hanson, L. Tian and J. Vogel (2017), "Tradability and the Labor-Market Impact of Immigration: Theory and Evidence from the U.S.," NBER #23330.
- Garriga, C., Y. Tang and P. Wang (2017), "Rural-Urban Migration, Structural Transformation, and Housing Markets in China," NBER working paper #23819.
- Chen, L., P. Wang, and Y. Yao (2017), "Smoking, Health Capital, and Longevity: Evaluation of Personalized Cessation Treatments in a Lifecycle Model with Heterogeneous Agents," NBER working paper #23820.
- Wong, H. (2018), "Firm Heterogeneity and Wealth Distribution," working paper.
- Engbom, N. and Moser, C. (2018), "Earnings Inequality and the Minimum Wage: Evidence from Brazil. *SSRN Electronic Journal*.
- +Abbott, B. G. Gallipoli, C. Meghir, and G. L. Violante (2019), "Education Policy and Intergenerational Transfers in Equilibrium," *JPE*, 127, 2569-2624.
- Lester, B., A. Shourideh, V. Venkateswaran, and A. Zetlin-Jones (2019), "Screening and Adverse Selection in Frictional Markets," *JPE*, 127, 338-377.
- Yuen, K. and P. Wang (2019), "Minimum Wage in a Multi-Tier Search and Wage-Posting Model

- with Cross-Market Substitutions,” NBER working paper #26378.
- Jaimovich, N. and H. Siu (2019), “Job Polarization and Jobless Recoveries,” REStat (forthcoming).
- +Fudenberg, D., and L. Rayo (2019) "Training and Effort Dynamics in Apprenticeship" AER, 109, 3780-3812.
- Harasztosi, P., and A. Lindner (2019) "Who Pays for the Minimum Wage?" AER, 109, 2693-2727.
- +Zimmerman, S.D. (2019), "Elite Colleges and Upward Mobility to Top Jobs and Top Incomes." AER, 109, 1-47.
- +Lee, S.Y. and A. Seshadri (2019), “On the Intergenerational Transmission of Economic Status,” JPE, 127, 855-921.
- Davis, D. R., and J. I. Dingel (2019) "A Spatial Knowledge Economy." AER, 109, 153-70.
- Lazear, E.P. (2019), “Productivity and Wages: Common Factors and Idiosyncrasies Across Countries and Industries,” NBER working paper #26428.
- *Bloom, D.E., D Canning, R Kotschy, K Prettnner, and J.J. Schünemann (2019), “Health and Economic Growth: Reconciling the Micro and Macro Evidence,” NBER working paper #26003
- Adão, R., M. Beraja, and N. Pandalai-Nayar (2020), “Technological Transitions with Skill Heterogeneity Across Generations,” NBER working paper #26625.
- Alesina, A. F. and S. Stantcheva (2020), “Diversity, Immigration, and Redistribution,” NBER working paper #26620.
- +Buera, F. and E. Oberfield (2015), “The Global Diffusion of Ideas,” Econometrica 2020.
- +Eichenbaum, M.S., S. Rebelo and M. Trabandt (2020), “The Macroeconomics of Epidemic,” NBER working paper #26882.
- *Acemoglu, D., V. Chernozhukov, I. Werning and M.D. Whinston (2020), “A Multi-Risk SIR Model with Optimally Targeted Lockdown,” NBER working paper #27102.
- +Kaplan, G., B. Moll and G.L. Violante (2020), “The Great Lockdown and the Big Stimulus: Tracing the Pandemic Possibility Frontier for the U.S.,” BFI Working Paper.
- *Lise, J. and Fabien Postel-Vinay (2020), “Multidimensional Skills, Sorting, and Human Capital Accumulation,” AER.
- Liao, P., P. Wang, Y. Wang, and C. K. Yip (2020), “To Stay or to Migrate? When Becker Meets Harris-Todaro,” NBER working paper #27767.
- Tang, R., Y. Tang and P. Wang (2021), “Performance Pay, Job Match, and Within-Job Wage Inequality,” NBER Working Paper.
- ++4 Berger, D., K. Herkenhoff and S. Mongey (2022), “Labor Market Power,” AER, 112, 1147-93.
- ++4 Bilal, A.G., N. Engbom, S. Mongey, and G.L. Violante (2022), “Firm and Worker Dynamics in a Frictional Labor Market, Econometrica, 90, 1425-1462.
- *Braxton, J. and B. Taska (2022), “Technological Change and the Consequences of Job Loss,” AER, 113, 279-316.
- Camargo, B., F. Lange and E. Pastorino (2022), “On the Role of Learning, Human Capital, and Performance Incentives for Wages,” NBER Working Paper #30191.
- ++4 Grigsby, J. (2022), “Skill Heterogeneity and Aggregate Labor Market Dynamics,” NBER Working Paper #30052.
- *Porzio, T., F. Rossi and G. Santangelo (2022), “The Human Side of Structural Transformation,” AER, 112, 2774-2814.
- Liao, P., P. Wang, Y. Wang, and C.K. Yip (2022), “Educational Choice, Rural-urban Migration and Economic Development,” *Economic Theory* 74, 1-67.

- +Hu, Y., T. Kunieda and K. Nishimura and P. Wang (2023), “Flying or Trapped?” *Economic Theory* 75, 341-388.
- +Garriga, C., A. Hedlund, Y. Tang and P. Wang (2023), “Rural-Urban Migration, Structural Transformation, and Housing Markets in China,” *American Economic Journal: Macroeconomics* 15, 413-440.
- Wang, P., H. Wong and Y. Yao (2024), “Vital Health Shocks and Wealth Distribution,” (in progress).
- *Liao, P., P. Wang and Y. Wang (2024), “Rural-urban Migration and Informality,” (in progress).
- Wang, P. and Y. Yao (2024), “Shelter-in-Place in the Pandemic of COVID-19: A Quantitative Lifecycle Framework for Policy Evaluation,” (in progress).

2. Institutional Development, Entrepreneurship and Organizational Capital

- (AC), chs, 22, 23.
- (AH), ch. 9.
- (DZ), chs. 3, 7, 8, 14.
- Prescott, E. C. and M. Visscher (1980), “Organization Capital,” *JPE*, Vol. 88, 446-461.
- North, D. C. (1990), *Institutions, Institutional Change, and Economic Performance*, Cambridge University Press.
- Rogoff, K. (1990), “Equilibrium Political Budget Cycles,” *AER*, 80: 21-36.
- Dewatripont, Mathias and Gerard Roland (1992), “Economic Reform and Dynamic Political Constraints,” *RES*, 59: 703-30.
- +Balk, B. and Michael Gort (1993), “Decomposing Learning by Doing in New Plants,” *JPE*, 101, 561-583.
- Grossman, Gene M. and Elhanan Helpman (1993), “Protection for Sale,” *AER*, 84: 833-50.
- Perotti, R. (1993), “Political Equilibrium, Income Distribution and Growth,” *RES*, 60, 755-776.
- Fernandez, R. and R. Rogerson, (1995), “On the Political Economy of Education Subsidies,” *RES*, 62, 249-262.
- Freeman, S. (1996), “Equilibrium Income Inequality among Identical Agents,” *JPE*, 104, 1047-1064.
- Banerjee, A. (1997), “A Theory of Misgovernance,” *QJE*, 112, 1289-1332.
- +Alesina, A. and Spolaore, E. (1997), “On The Number and Size of Nations,” *QJE*, 112, 1027-1056.
- Bolton, Patrick and Gerard Roland (1997), “The Breakup of Countries: A Political Economy Analysis,” *QJE*, 112: 1057-1090.
- +Banerjee, A. and A. Newman (1998), “Information, the Dual Economy, and Development,” *RES*, 65, 631-653.
- Thorbecke, Erik and Henry Wan, Jr. (eds.) (1999), *Taiwan's Development Experience: Lessons on Roles of Government and Market*, Norwell, MA and Dordrecht, NE: Kluwer Academic Publishers.
- +Acemoglu, Daron, and James A. Robinson (2000), “Why Did the West Extend the Franchise? Democracy, Inequality, and Growth in Historical Perspective,” *QJE*, 115, 1167-1199.
- Acemoglu, D., S. Johnson and J. Robinson (2001), “Political Losers to Economic Development,” *AER P&P*, 90, 1126-130.
- +Acemoglu, D., S. Johnson and J. Robinson (2001), “The Colonial Origins of Comparative Development,” *AER*, 91, 1369-1401.
- *Acemoglu, Daron, and James A. Robinson (2001), “A Theory of Political Transitions,” *AER*, 91, 938-963.

- +Saint-Paul, G. (2002), "The Political Economy of Employment Protection," *JPE*, 110, 672-704.
- +Rotemberg, J. J. (2003), "Commercial Policy with Altruistic Voters," *JPE*, 111, 174-201.
- +Acemoglu, D., S. Johnson and J. Robinson (2005), "The Rise of Europe: Atlantic Trade, Institutional Change, and Economic Growth," *AER*, 95, 546-579.
- +Atkeson, A. and P. Kehoe (2005), "Modeling and Measuring Organization Capital," *JPE*, 113, 1026-53.
- Mokyr, J. (2005), "Long-term Economic Growth and the History of Technology," in P. Aghion and S. Durlauf (eds.), *Handbook of Economic Growth*, North-Holland.
- +Samaniego, R. M. (2006), "Organizational capital, technology adoption and the productivity slowdown," *JME*, 53, 1555-1569.
- Clark, G. (2007), *A Farewell to Alms: A Brief Economic History of the World*, Princeton University Press.
- Hwang, J., N. Jiang and P. Wang (2007), "Collusion and Over-lending," *Economic Inquiry*, 45, 691-707.
- +Ghatak, M., M. Morellib and T. Sjostronc (2007), "Entrepreneurial talent, occupational choice, and trickle up policies," *JET*, 137, 27-48.
- +Newman, A. (2007), "Risk-bearing and entrepreneurship," *JET*, 137, 11-26.
- *Acemoglu, D., S. Johnson and J. Robinson (2008), "Persistence of power, elites, and institutions," *AER*, 98, 267-293.
- +Antunes, A., T. Cavalcanti, A. Villamil (2008), "The effect of financial repression and enforcement on entrepreneurship and economic development," *JME*, 55, 278-297.
- +Lagerlof, N. (2009), "Slavery and Other Property Rights," *RES*, 76, 319-342.
- +Buera, F. and Y. Shin (2009), "Productivity growth and capital flows: The dynamics of reforms," NBER Working Paper No. 15268.
- +Hsieh, C. T. and P. Klenow (2009), "Misallocation and Manufacturing Productivity in China and India," *QJE* (NBER version: 2007).
- +Jiang, N., P. Wang and H. Wu (2010), "Ability Heterogeneity, Entrepreneurship and Growth," *JEDC*, 34, 522-541.
- Uras, B. (2010), "Financial Pledgeability, Asset Liquidity and Factor Misallocation," Working Paper.
- +Buera, F., J. Kaboski and Y. Shin (2011), "Finance and Development: A Tale of Two Sectors," *AER* (forthcoming).
- +Luttmer, Erzo G. J. (2011), "On the Mechanics of Firm Growth," *RES*, 78, 1042-1068.
- +Acemoglu, D., G. Gancia and F. Zilibotti (2012), "Competing engines of growth: Innovation and standardization," *JET*, 147, 570-601.
- +Acemoglu, Daron, Georgy Egorov, and Konstantin Sonin (2012), "Dynamics and Stability of Constitutions, Coalitions, and Clubs," *AER*, 102, 1446-76.
- Asturias, J., S. Hur, T. Kehoe and K. Ruhl (2012), "Firms, Frictions, and Barriers to Growth," Working Paper.
- +D'Erasmus, P.N. and H. J. Moscoso-Boedo (2012), "Financial structure, informality and development," *JME*, 59, 286-302.
- +Garicano, L. and E. Rossi-Hansberg (2012), "Organizing growth," *JET*, 147, 623-656.
- +Hsieh, C., E. Hurst, C. Jones and P. Klenow (2012), "The Allocation of Talent and U.S Economic Growth," working paper.
- Hopenhayn, H. (2012), "On the Measure of Distortions," working paper.
- +Buera, F. and Y. Shin (2013), "Financial Frictions and the Persistence of History: A Quantitative Exploration," *JPE*.
- +Gregory K. Dow, Clyde G. Reed (2013), "The Origins of Inequality: Insiders, Outsiders, Elites, and Commoners," *JPE*, 121, 609-641.

- +Jesse Perla, Christopher Tonetti (2014), “Equilibrium Imitation and Growth,” *JPE*, 122, 52–76.
- +John Asker, Allan Collard-Wexler, Jan De Loecker (2014), “Dynamic Inputs and Resource (Mis)Allocation,” *JPE*, 122, 1013–1063.
- Acemoglu, D., S. Naidu, P. Restrepo, and J. A. Robinson (2014), “Democracy Does Cause Growth,” NBER Working Paper.
- Garicano, L. and E. Rossi-Hansberg (2014), “Knowledge-based Hierarchies: Using Organizations to Understand the Economy,” NBER Working Paper.
- Hanlon, W. and A. Miscio (2014), “Agglomeration: A Dynamic Approach,” NBER #20728.
- *Jovanovic, B. (2014), “Misallocation and Growth,” *AER*.
- Lorenzo Caliendo, Ferdinando Monte, Esteban Rossi-Hansberg (2015), “The Anatomy of French Production Hierarchies,” *JPE*, 123, 809–852.
- +Daron Acemoglu, Georgy Egorov, Konstantin Sonin (2015), “Political Economy in a Changing World,” *JPE*, 123, 1038–1086.
- +Neus Herranz, Stefan Krasa, Anne P. Villamil (2015), “Entrepreneurs, Risk Aversion, and Dynamic Firms,” *JPE*, 123, 1133–1176
- +Cole, H., J. Greenwood, and J. Sanchez (2015), “Why Doesn't Technology Flow from Rich to Poor Countries?,” NBER #20856.
- +Coşar, A. Kerem, Nezih Guner and James Tybout (2016) "Firm Dynamics, Job Turnover, and Wage Distributions in an Open Economy." *American Economic Review*, 106(3): 625-63.
- Acemoglu, D., J. Moscona, and J. Robinson (2016), “State Capacity and American Technology: Evidence from the 19th Century,” NBER working paper #21932.
- Aghion, P., U. Akcigit, J. Cage, and W. Kerr (2016), “Taxation, Corruption, and Growth,” NBER working paper #21928.
- Hsieh, C., W. Lee, B. Uras, and P. Wang (2016), “Competition by Technique Up or Cost Down? Evidence from the IT Industry,” (in progress).
- Lee, W., C. Hsieh and P. Wang (2016), “A Tale of Two IT Giants: Misallocation and Organizational Efficiency,” working paper.
- *Bento, P. and D. Restuccia (2016), “Misallocation, Establishment Size, and Productivity,” NBER working paper #22809.
- Brooks, W., J. Kaboski, Y. Li (2016), “Growth Policy, Agglomeration, and (the Lack of) Competition,” NBER working paper #22947.
- *Daron Acemoglu, James A. Robinson, and Thierry Verdier (2017), “Asymmetric Growth and institutions in an Interdependent World,” *JPE* (forthcoming).
- Da-Rocha, J., M. Tavares, and D. Restuccia (2017), “Firing Costs, Misallocation, and Aggregate Productivity,” NBER working paper #23008.
- Conley, J., R. Driskill and P. Wang (2018), “Capitalization, Decentralization and Intergenerational Spillovers in a Tiebout Economy with a Durable Public Good,” *Economic Theory* (forthcoming).
- Cheung, T., T. Palivos, P. Wang, Y. Wang, and C. Yip (2019), “Dynamic Trade, Endogenous Institutions and the Colonization of Hong Kong: A Staged Development Framework,” NBER working paper #23937.
- ++5 Gutiérrez, G., C. Jones, and T. Philippon (2019), “Entry Costs and the Macroeconomy,” NBER Working Paper No. 25609.
- ++5 Coibion, O., Y. Gorodnichenko and M. Weber (2020), “Political Polarization and Expected Economic Outcomes,” BFI working paper.
- *Acemoglu, D., G. Egorov, and K. Sonin (2020), “Institutional Change and Institutional Persistence,” BFI working paper.
- Deng, Y., Y. Tang, P. Wang, and J. Wu (2021), “Spatial Misallocation in Housing and Land Markets: Evidence from China,” NBER Working Paper No. 27230.

- ++5 Eckert, F., S. Ganapati and C. Walsh (2022), “Urban-Biased Growth: A Macroeconomic Analysis,” NBER Working Paper No. 30515.
- Wang, P. and D. Xie (2022), “Housing Dynamics: Theory Behind Empirics,” NBER Working Paper No. 30516.
- ++5 Asturias, J., S. Hur, T. Kehoe and K. Ruhl (2023), “Firm Entry and Exit and Aggregate Growth,” *AEJ-Macro*, 15, 48-105.
- ++5 Klenow, P. J. and H. Li (2023), “Entry Costs Rise with Growth,” Working Paper, Stanford University.
- Lee, W., P. Wang and S. Wang (2023), “Glopalorization of the Semiconductor Industry,” Stimson Center-TSEF Conference, Washington DC.
- +Uras, B. and P. Wang (2024), “Misallocation and TFP with Endogenous Production Techniques,” *Journal of Development Economics* (forthcoming).
- Hsieh, C. (forthcoming), “The Threat to Neoliberalism from China,” in A. Acharya and P. Wang (eds.), *Political Economy, Global Order and World Development*.
- +Easterly, W. (forthcoming), “The Rise and Non-fall of Neoliberalism,” in A. Acharya and P. Wang (eds.), *Political Economy, Global Order and World Development*.

3. International Development and Globalization

(AH), ch. 11.

(GH), chs. 6, 7.

- +Jovanovic, B. (1979), “Firm-specific Capital and Turnover,” *JPE*, 87, 1246-1260.
- Rivera-Batiz, L. A. and P. Romer (1991), “Economic Integration and Economic Growth,” *QJE*, 106, 531-556.
- +Stokey, Nancy (1991), “The Volume and Composition of Trade Between Rich and Poor Countries,” *RES*, 58, 63-80.
- Young, Alwyn (1991), “Learning by Doing and the Dynamic Effects of International Trade,” *QJE*, 106, 369-406.
- +Hopenhayn, H. (1992), “Entry, exit, and firm dynamics in long run equilibrium,” *Econometrica*, 60, 1127-1150.
- Williamson, J. (1996), “Globalization, convergence, and history,” *JEH*, 56, 277-306.
- Krueger, A. O. (1997), “Trade policy and economic development: how we learn,” *AER*, 87, 1-22.
- +Ventura, Jamune (1997), “Growth and Interdependence,” *QJE*, 112, 57-84.
- +Eaton, Jonathan and Kortum, Samuel (1999), “International technology diffusion: theory and measurement,” *IER*, 40, 537-570.
- +Matsuyama, K. (2000), “A Ricardian Model with a Continuum of Goods under Nonhomothetic Preferences: Demand Complementarities, Income Distribution, and North-South Trade,” *JPE*, 108, 1093-1120.
- +Eaton, J. and S. Kortum (2002), “Technology, Geography, and Trade,” *Econometrica*, 70, 1741-1779.
- Nishimura, K. and K. Shimomura (2002), “Trade and Indeterminacy in a Dynamic General Equilibrium Model,” *JET*, 105, 244-260.
- Grossman, G. and E. Helpman (2002), “Integration Versus Outsourcing in Industry Equilibrium,” *QJE*, 117, 85-120.
- Wan, Henry Jr. (2002), “Why Trade Matters to Development: A Learning Model,” in A.D. Woodland, ed., *Economic Theory and International Trade: Essays in Honour of Murray C. Kemp*, (Cheltenham, UK: Edward Elgar Publishing).
- +Bernard, A. B., J. Eaton, J. B. Jensen, and S. Kortum (2003), “Plants and Productivity in International Trade,” *AER*, 93, 1268-1290.

- +Bond, E. W., K. Trask and P. Wang (2003), "Factor Accumulation and Trade: Dynamic Comparative Advantage with Endogenous Physical and Human Capitals," *IER*, 44, 1041-1060.
- +Melitz, M. J. (2003), "The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity," *Econometrica*, 71, 1695-1725.
- +Yi, Kei-Mu (2003), "Can Vertical Specialization Explain the Growth of World Trade?," *JPE* 111, 52-102.
- Antras, P. and E. Helpman (2004), "Global Sourcing," *JPE*, 112, 552-580.
- Bond, E., R. Jones and P. Wang (2004), "Economic Take-offs in a Dynamic Process of Globalization," *RIE*, 13, 1-19.
- +Helpman, E., M. J. Melitz, and S. R. Yeaple (2004), "Export versus FDI with Heterogeneous Firms," *AER*, 94, 300-316.
- +Klette, T. J. and S. Kortum (2004), "Innovating Firms and Aggregate Innovation," *JPE*, 112, 986-1018.
- Farmer, R. and A. Lahiri (2005), "A two-country model of endogenous growth," *RED*, 68-88.
- Grossman, G. M. and Elhanan Helpman (2005), "Outsourcing in a Global Economy," *RES*, 72, 135-159.
- Ghironi, F. and M. J. Melitz (2005), "International Trade and Macroeconomic Dynamics with Heterogeneous Firms," *QJE*, 120, 865-915.
- Helpman, E. (2006), "Trade, FDI and the Organization of Firms," *JEL*, 44, 589-630.
- +Peng, S., J. Thisse and P. Wang (2006), "Economic Integration and Agglomeration in a Middle Product Economy," *JET*, 131, 1-25.
- +Antras, P., L. Garicano, and E. Rossi-Hansberg (2006), "Offshoring in a Knowledge Economy," *QJE*, 121, 31-77.
- *Alvarez, F. and R. E. Lucas, Jr. (2007), "General equilibrium analysis of the Eaton-Kortum model of international trade," *JME*, 54, 1726-1768.
- Dekle, R., J. Eaton, and S. Kortum, (2007), "Unbalanced Trade," *AER P&P*, 97, 351-355.
- *Luttmer, Erzo (2007), "Selection, Growth and the Size Distribution of Firms," *QJE*, 122, 1103-1144.
- Matsuyama, K. (2007), "Beyond Icebergs: Towards a Theory of Biased Globalization," *RES*, 74, 237-253.
- +Atkeson, A. and A. Burstein (2008), "Pricing-to-Market, Trade Costs, and International Relative Prices," *AER*, 98, 1998-2031.
- +Grossman, Gene M. and Esteban Rossi-Hansberg (2008), "Trading Tasks: A Simple Theory of Offshoring," *AER*, 98, 1978-1997.
- +Lai, E., R. Riezman, and P. Wang (2009), "Outsourcing of Innovation," *Economic Theory*, 38, 485-515.
- Riezman, R. and P. Wang (2009), "Preference Bias and Outsource to Market: A Steady-State Analysis," *RIE*, 17, 338-356.
- +Bombardini, M., G. Gallipoli and G. Pupato (2009), "Skill Dispersion and Trade Flows," NBER working paper #15097.
- Atkeson, A. and A. T. Burstein (2009), "Innovation, Firm Dynamics, and International Trade," NBER working paper.
- +Burstein, A. T. and A. Monge-Naranjo (2009), "Foreign Know-How, Firm Control, and the Income of Developing Countries," *QJE*, 124, 149-195.
- Lucas, R. E., Jr. (2009), "Trade and the Diffusion of the Industrial Revolution," *AEJ-Macro*.
- +Angeletos, G. M. and V. Panousi (2011), "Financial integration, entrepreneurial risk and global dynamics," *JET*, 146, 863-896.
- +Peretto, P. F. and S. Valente (2011), "Resources, innovation and growth in the global

- economy,” *JME*, 58, 387-399.
- +Gopinath, Gita, Pierre-Olivier Gourinchas, Chang-Tai Hsieh, and Nicholas Li (2011), “International Prices, Costs, and Markup Differences,” *AER*, 101, 2450-86.
- +Arkolakis, Costas, Arnaud Costinot, and Andrés Rodríguez-Clare (2012), “New Trade Models, Same Old Gains?,” *AER*, 102, 94-130.
- +Bilbiie, F. O., F. Ghironi, and M. J. Melitz (2012), Endogenous Entry, Product Variety, and Business Cycles, *JPE*, 120, 304-345.
- Lu, C., S. Peng and P. Wang (2012), “The Organization of Production and Trade,” *IJET*, 8, 179-196.
- Hsu, W.T. and P. Wang (2012), “Trade, Firm Selection and Industrial Agglomeration,” *Regional Science and Urban Economics*, 42, 975-986.
- Luttmer, E.G.J. (2012), “Technology diffusion and growth,” *JET*, 147, 602-622.
- George A., J. Kaboski and V. Midrigan (2012), Trade Wedges, Inventories, and International Business Cycles, NBER Working Paper.
- Michaels, G., F. Rauch and S. J. Redding (2012), “Urbanization and Structural Transformation,” *QJE*.
- Philippe A., M. Dewatripont, L. Du, A. Harrison and P. Legros (2012), Industrial Policy and Competition, NBER Working Paper.
- Autor, David H., David Dorn and Gordon H. Hanson (2013). “The China Syndrome: Local Labor Market Effects of Import Competition in the United States,” *AER*, 106 (3), 2121-2168.
- Bond, E., R. Riezman and P. Wang (2013), “Surplus Labor and International Trade,” working paper.
- *Adamopoulos, T. and Restuccia, D. (2014), “The Size Distribution of Firms and International Productivity Differences,” *AER*.
- Dix-Carneiro, R. (2014), “Trade Liberalization and Labor Market Dynamics,” *Econometrica*.
- Grossman, G. M. and E. Helpman (2014), “Growth, Trade, and Inequality,” NBER Working Paper.
- +Melitz, Marc J. and Stephen J. Redding (2015) "New Trade Models, New Welfare Implications." *American Economic Review*, 105(3): 1105-46.
- Edmond, Chris, Virgiliu Midrigan and Daniel Yi Xu (2015) "Competition, Markups, and the Gains from International Trade." *American Economic Review*, 105(10): 3183-3221.
- *Caliendo, Lorenzo and Fernando Parro (2015), “Estimates of the Trade and Welfare Effects of NAFTA,” *REStud*, 82 (1), 1-44.
- +Caliendo, L., M. Dvorkin, and F. Parro (2015), “The Impact of Trade on Labor Market Dynamics,” NBER #21149.
- Perla, J., C. Tonetti, and M. Waugh (2015), “Equilibrium Technology Diffusion, Trade, and Growth,” NBER #20881.
- Burstein, A. and M. Melitz (2015), “Trade Liberalization and Firm Dynamics,” in *Handbook of International Trade* (forthcoming).
- +Ramondo, Natalia, Andrés Rodríguez-Clare and Milagro Saborío-Rodríguez. 2016. "Trade, Domestic Frictions, and Scale Effects." *American Economic Review*, 106(10): 3159-84.
- +Eaton, Jonathan, Samuel Kortum, Brent Neiman and John Romalis. 2016. "Trade and the Global Recession." *American Economic Review*, 106(11): 3401-38.
- +John Sutton, Daniel Trefler (2016), “Capabilities, Wealth, and Trade,” *JPE*, 124, 826–878
- +Bond, E., R. Riezman and P. Wang (2016), “Trade, Urbanization and Economic Development: A Tale of Two Barriers,” working paper.
- *Hsieh, Chang-Tai, Nicholas Li, Ralph Ossa, and Mu-Jeung Yang (2016), “Accounting for the New Gains from Trade Liberalization,” NBER Working Paper #22069.
- Impullitti, G., and O. Licandro (2016), “Trade, Firm Selection, and Innovation: the Competition

- Channel,” EJ (forthcoming).
- Lai, T., R. Riezman and P. Wang (2016), “China's Gains from WTO Accession: Imports versus Exports,” RIE, 24, 837-856.
- +Antras, P., A. de Gortari, and O. Itskhoki (2016), “Globalization, Inequality and Welfare,” NBER working paper #22676.
- Helpman, E. (2016), “Globalization and Wage Inequality,” NBER working paper #22944.
- *Gene M. Grossman, Elhanan Helpman, and Philipp Kircher (2017), “Matching, Sorting, and the Distributional Effects of International Trade,” JPE, 224-264.
- *Ariel Burstein and Jonathan Vogel (2017), “International Trade, Technology, and the Skill Premium,” JPE, 1356-1412.
- Robert C. Feenstra and David E. Weinstein (2017), “Globalization, Markups and U.S. Welfare,” JPE, 1040-1074.
- +Klaus Desmet, Dávid Krisztián Nagy, and Esteban Rossi-Hansberg (2018), “The Geography of Development,” JPE, 903-983.
- +Cheng, W., R. Riezman and P. Wang (2020), “The Dynamics of Outsourcing: From Labor Cost-Saving to Preference-Based Outsourcing,” IJET.
- ++6 Perla, J., C. Tonetti and M. Waugh (2021), “Equilibrium Technology Diffusion, Trade, and Growth,” AER, 111, 73-128.
- Fajgelbaum, P. and S. Redding (2022), “Trade, Structural Transformation, and Development: Evidence from Argentina 1869-1914,” JPE, 130, 1249-1318.
- Hsu, W., S.K. Peng and P. Wang (2022), “Growing with Vertical and Process Innovation,” (in progress).
- ++6 Akcigit, U. and M. Melitz (2022), “International Trade and Innovation,” NBER Working Paper No. 29611.
- +Lind, N. and N. Ramondo (2022), “Global Innovation and Knowledge Diffusion,” NBER Working Paper No. 29629.
- ++6 Lehr, N. and P. Restrepo (2022), “Optimal Gradualism,” NBER Working Paper No. 30766.
- ++6 Razin, A. (2022), “Pros and Cons of Globalization: Income-Based Attitudes,” NBER Working Paper No. 30713.
- +Cai, S., L. Caliendo, F. Parro and W. Xiang (2022), “Mechanics of Spatial Growth,” NBER Working Paper No. 30579.
- *Chen, C., W. Cheng, S. Peng, R. Riezman and P. Wang (2023), “Trade Policy with Endogenous Technology,” (early draft: NBER Working Paper No. 26468, retitled).
- ++6 Sampson, T. (2023), “Technology Gaps, Trade, and Income,” AER, 113, 472-513.
- +Bown, C. P., L. Caliendo, F. Parro, R. W. Staiger and A. O. Sykes (2023), “Reciprocity and the China Shock,” preliminary draft.
- *Hsu, W., R. Riezman, P. Wang and H. Yang (2024), “General Purpose Technology, Growth, and Dynamic Gains from Trade,” (early draft: NBER Working Paper No. 26470, retitled).
- +Baldwin, R. (forthcoming), “Services Not Manufacturing is the Future of Trade-Led Development,” in A. Acharya and P. Wang (eds.), Political Economy, Global Order and World Development.