UNIVERSITÀ DEGLI STUDI DI MILANO

UNIVERSITÀ DI PAVIA

Ph.D. in ECONOMICS – Universities of Milan and Pavia

Economic Growth

Academic year 2026-27 –First Term

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Course description and learning objectives:
This course provides an introduction to modern economic growth theory. It recapitulates exogenous growth models and then gives an overview over the mechanisms leading to endogenous growth. We will shed light on why long-term growth is possible or desirable and why the growth performance of countries is so different. Various methods to analyze intertemporal problems are studied: Hamiltonian, Lagrange, phase diagrams. Lastly, we discuss key policy implications.

Learning outcomes
Students will be introduced to workhorse general equilibrium growth models. They will learn how to analyze these models and get an overview of endogenous growth theory.

Course prerequisites
The course requires basic knowledge in macro- and microeconomics, as well as a working knowledge in mathematics for economists. Regular lecture attendance is strongly recommended.

Course organization: 20 hours of lectures

Course Assessment: Written exam 90 mins closed book

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Syllabus

5 Oct	Introduction
8 Oct	Solow Model
9 Oct	Foundations and Intertemporal Optimization
16 Oct	Ramsey I
23 Oct	Ramsey II
26 Oct	Exercise Session I
13 Nov	AK Model
20 Nov	Expanding Variety Models
27 Nov	Schumpeterian Growth Models & further topics
4 Dec	Exercise Session II & Linearization
11 Dec	Exam

References

The main textbook is: Daron Acemoglu, *Introduction to Modern Economic Growth*, Princeton Univ. Press, 2008.

Alternative textbooks:

- David Romer, *Advanced Macroeconomics*, 5th edition, McGraw-Hill, 2018.
- Robert Barro and Xavier Sala-i-Martin, *Economic Growth*, MIT Press, 2nd edition, 2004.

Links to academic papers will be shared throughout the course.