Emerging Nations

Gurgen Aslanyan

September 2011

(Photo by Miriam Berkley)

ELIZABETH STROUTOVÁ
Co nám dává beletrie?

Zveme vás na setkání s americkou spisovatelkou **Elizabeth Stroutovou** a na diskusi o roli, kterou v našem životě hraje četba. Autorka bude číst ze své knihy *Olive Kitteridge*, za niž v roce 2009 získala Pulitzerovu cenu. Tento povídkový román, v němž třináct pronikavých příběhů spojuje právě nezapomenutelná hrdinka Olive Kitteridgeová, vydalo česky nakladatelství JOTA v roce 2010 s podtitulem „o ženě s nezlomnou životní silou".
Program bude v angličtině.

"...Kniha se dobře čte a nesnadno zapomíná. Literární mistrovství a citová hloubka překvapí ty, kteří Elizabeth Stroutovou dosud neznají" - Publisher's Weekly

KDY: 3. října 2011 v 17:30
KDE: Americké centrum, Tržiště 13, Praha 1

AMERICAN CENTER U.S. Embassy Prague

US embassy

Econ of Emerging Nations

Changes:

- Lecture on Thur., Oct. 6
- Test on Mon., Oct. 10 (Kajka)

Ideology and Growth

- (e)Utopia

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  - Coc(k)agne

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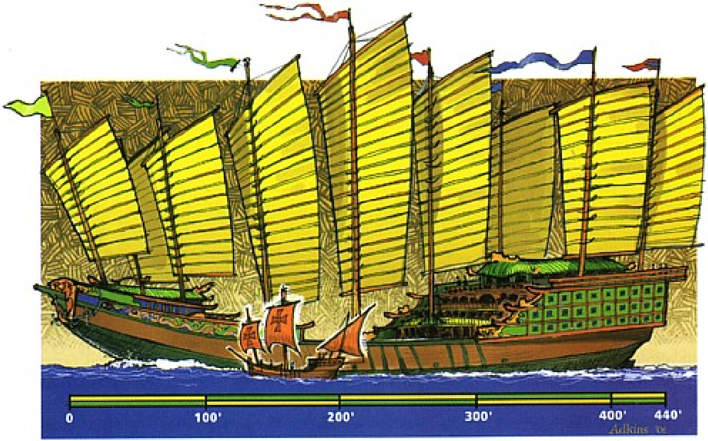
  - Anarcho-communism

Ideology and Development

- China in XIV-XV (Zheng He)



Ideology and Development

- (e)Utopia
  - Coc(k)agne
  - Táborites
- Anarchists
  - Collectivist-anarchism
  - Anarcho-communism
- China in XIV-XV
- Islamic Culture
  - Ottoman Empire
- Liberalism and Socialism
  - Growth ideologies

Theories (understanding growth)

- Adam Smith (Optimistic)
- Ricardo, Revd. Malthus (Pessimistic)
- Karl Heinrich Marx (Revolutionary)
- Harrod-Domar (Perpetual)
- Solow-Swan (Neoclassical)
- New Theories (Endogenised)

Growth rate

$$\frac{y_{t+1} - y_t}{y_t} = g_t$$
$$y_{t+1} = y_t \left(1 + g_t\right)$$

y_t is pc output at time t, and
g_t is the growth rate

$$y_{t+n} = y_t \left(1 + g\right)^n$$

Example

Double production

$$\begin{aligned} y_{t+n} &= 2y_t \\ 2y_t &= y_t \left(1 + g\right)^n \\ \log 2 &= n \log\left(1 + g\right) \\ n &\simeq \frac{\log 2}{g} \simeq \frac{70}{g\%} \end{aligned}$$

Solow Model

Production function:

$$\begin{aligned} Y &= F(K, L) \\ &= AK^{\alpha}L^{1-\alpha} \end{aligned}$$

Production per capita:

$$\begin{aligned} y &\equiv \frac{Y}{L} \\ y &= \frac{AK^{\alpha}L^{1-\alpha}}{L} = \frac{AK^{\alpha}L^{1-\alpha}}{L^{\alpha}L^{1-\alpha}} \\ &= Ak^{\alpha}, \alpha \in (0, 1) \end{aligned}$$

Solow Model

Growth:

$$\begin{aligned} y_{t+1} - y_t &= Ak_{t+1}^{\alpha} - Ak_t^{\alpha} \\ &= A\left((k_t + \Delta k_t)^{\alpha} - k_t^{\alpha}\right) \end{aligned}$$

Growth requires:

$$\Delta k_t \neq 0$$

Change in capital:

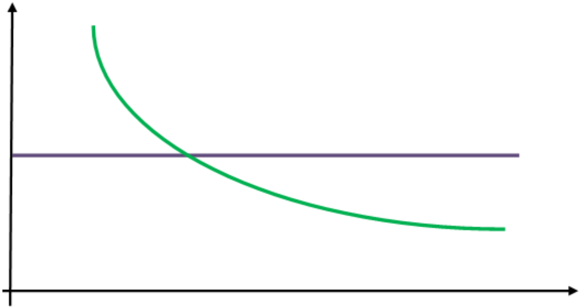
$$\begin{aligned} k_{t+1} &= k_t - \delta k_t + sy \\ &= k_t (1 - \delta) + s \cdot Ak_t^{\alpha} \end{aligned}$$

Growth rate:

$$\begin{aligned} \frac{\Delta k_t}{k_t} &= \frac{s \cdot Ak_t^{\alpha}}{k_t} - \delta \frac{k_t}{k_t} \\ &= \frac{sA}{k_t^{1-\alpha}} - \delta \end{aligned}$$

Solow Model

$$g_k = \frac{\Delta k_t}{k_t} = sAk_t^{\alpha-1} - \delta$$



Solow Model

Results:

1. The further away from the equilibrium, the faster the growth.
2. No perpetual growth
3. Different steady states