

<b>Title of the Module:</b> Growth & Distribution	<b>Lecturer:</b> Prof. Dr. Hein
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**Programme:** M.A. International Economics

### Prerequisites

Advanced Macroeconomics

### Aims of the course

Starting from the empirical development of income distribution and growth in major OECD countries students will learn how distribution and growth issues are treated in different paradigms of economics. Post-Keynesian models will be studied in depth and applied to the development over the last five decades.

### Course outline

1. Introduction
2. Measurement, stylized facts and trends of distribution, capital accumulation and growth
3. The classical approach to distribution and growth: Smith and Ricardo
4. Marx's and Marxian theories of capital accumulation and crisis
5. Neoclassical theory: marginal productivity theory of distribution and full employment growth
6. New growth theory: endogenising technical progress
7. Post-Keynesian distribution and growth theory I: Harrod and Domar
8. Post-Keynesian distribution and growth theory II: Kaldor and Robinson
9. Post-Keynesian distribution and growth theory III: Kaleckian models
10. Post-Keynesian models with a rentiers class
11. Technical progress in Post-Keynesian models
12. Financialisation, distribution and growth
13. Open economy issues in Post-Keynesian models
14. Empirical analysis – determination of overall growth regimes

### Literature:

- Aghion, P., Howitt, P. (1999): Endogenous Growth Theory, Cambridge, Mass: MIT Press.
- Carlin, W., Soskice, D. (2006): Macroeconomics. Imperfections, Institutions & Policies, Oxford: Oxford University Press.
- Hein, E. (2004): Verteilung und Wachstum. Eine paradigmensorientierte Einführung unter besonderer Berücksichtigung der post-keynesianischen Theorie, Marburg: Metropolis.
- Hein, E. (2008): Money, Distribution Conflict and Capital Accumulation. Contributions to 'Monetary Analysis', Basingstoke: Palgrave Macmillan.
- Lavoie, M. (1992): Foundations of Post-Keynesian Economic Analysis, Cheltenham: Edward Elgar.
- Marglin, S.A. (1984): Growth, Distribution and Prices, Cambridge, Mass.: Harvard University Press.
- Setterfield, M. (ed.) (2002): The Economics of Demand-led Growth, Cheltenham: Edward Elgar.
- Thirlwall, A.P. (2002): The Nature of Economic Growth, Cheltenham: Edward Elgar

A detailed reading list will be handed out in class.