



A Theory of Economic Growth: Dynamics and Policy in Overlapping Generations

By David de la Croix, Philippe Michel

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Inter-generational transfers are at the center of economic policy debates today. Reducing public debt; financing social security; taxing capital and bequests; and designing the education system imply substantial inter-generational transfers. The tool that economists employ to analyze these issues is the overlapping generations model, which reflects the different periods of life. When the model includes capital accumulation, it also allows researchers to formalize the development of an economy, relating its growth path to the savings behavior of young agents. The aim of this book is an in-depth analysis of this model that includes its major policy implications.

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Editorial Review

Review

"A comprehensive, up-to-date primer on the dynamics of growth theory and fiscal policy, written by two recognized experts in the field. For graduate students, researchers and policy-makers, this book illustrates how to harness solid economic theory in the service of cutting-edge debates about education, social security reform, and public debt management." Costas Azariadis, University of California, Los Angeles

"The overlapping generations model and the infinitely lived or dynastic model are the two workhorses of modern macroeconomics. De La Croix and Michel have written a wonderfully accessible graduate textbook on the overlapping generations model. They carefully take students through essentially every variant of the model, prove a large number of known results, and offer a few new ones as well. This book is an essential addition as a teaching tool and an invaluable reference on every economist's shelf." V.V. Chari, University of Minnesota

"In recent decades, overlapping generation models have become a central framework of analysis in the research of economic growth. The authors present a comprehensive and lucid exposition of the dynamic structure of the basic overlapping generation features with production. Highly recommended for researchers and graduate students in the fields of growth theory and dynamic macroeconomics." Oded Galor, Brown University

"Some of the most hotly debated government policies are those that involve redistribution across generations, such as social security and public education. De la Croix and Michel provide a manual of economic tools for evaluating these sorts of policies based on simple overlapping generations models. Their presentation of these models strives to combine applicability for policy analysis with a solid foundation in dynamic general equilibrium theory. Their book should be of use to economists from the level of advanced undergraduate students to researchers and teachers." Timothy J. Kehoe, University of Minnesota and Federal Reserve Bank of Minneapolis

"David de la Croix and Philippe Michel have written the definitive what's what study of economic growth and policy in the life-cycle growth model. Their book is a treasure for serious economists, both young and old." Laurence J. Kotlikoff, Boston University

"The overlapping generations model is a cornerstone of contemporary economic theory. De la Croix and Michel provide the first comprehensive textbook devoted to the analysis of these models. The book will be of considerable use to economists studying demographical economics, intergenerational fiscal policies, or more generally any issue related to long-run growth." Gilles Saint-Paul, Université des Sciences Sociales de Toulouse

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