

**SHANGHAI UNIVERSITY OF FINANCE AND ECONOMICS**  
**Advanced Macroeconomics**  
**Spring 2023**

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### **COURSE DESCRIPTION**

This course covers 16 weeks from February 20 to June 5, and we meet every Monday 13:20-16:10. It is primarily devoted to contemporary issues in growth and development. It begins by reviewing the fundamentals, followed by several advanced topics in endogenous growth, labor market, income distribution, and firm distribution/organization, misallocation, structural transformation, and Chinese economy. The main purpose of this course is to help you explore the frontier of growth and development to jump-start your potentially fruitful research in these areas.

### **TEXTS**

There is no official textbook, the following books, however, may be useful at various occasions. Some of these texts are particularly useful methodologically:

- [1] Acemoglu, D. (2009), *Introduction to Modern Economic Growth*, Princeton University Press.
- [2] Azaridis, C. (1993), *Intertemporal Macroeconomics*, Blackwell publisher.
- [3] Barro, R. and X. Sala-i-Martin (1995), *Economic Growth*, McGraw-Hill.
- [4] Ljungqvist, L. and T. Sargent (2000), *Recursive Macroeconomic Theory*, MIT Press.
- [5] Romer, D. (1996), *Advanced Macroeconomics*, McGraw-Hill.
- [6] Stokey, N. and R. Lucas with E. Prescott (1989), *Recursive Methods in Economic Dynamics*, Harvard University Press.

### **GRADING**

You or your group, consisting of up to 4 students, will present a recently published/working paper, of which the presentation will be divided into four parts. The scores are as follow: (i) Presentation 1: present contribution/related literature (20%), (ii) Presentation 2: present evidence/facts/empirics (20%), (iii) Presentation 3: present model/theoretical framework/analysis (20%), (iv) Presentation 4: present quantitative analysis (20%), (v) Polished slides (20%).

**Attendance** You can earn up to 5 bonus points (5%) for attendance. No reschedule of the presentation/exam or deferral of presentation/exam will be given except medical or family emergency.

### **TIMETABLE**

Week 1	Introduction/Review: Issues/Facts/Data/Math/Computation
Week 2	Modern Growth Theory
Week 3	Labor Market: Talent Misallocation/Mismatch
Week 4	<b>Presentation 1: Contribution</b>
Week 5	Income Distribution: Theory and Empirics

Week 6	Firm Distribution/Organization
Week 7	Misallocation I: Measurement
Week 8	<b>Presentation 2: Motivation</b>
Week 9	Misallocation II: Linkage/Network
Week 10	Structural Transformation I: Economic Growth
Week 11	<b>Break</b>
Week 12	<b>Presentation 3: Model</b>
Week 13	Structural Transformation II: Agriculture/Service
Week 14	Chinese Economy I
Week 15	Chinese Economy II
Week 16	<b>Presentation 4: Results</b>
Week 16	<b>Hand in polished slides</b>

## READINGS

### A. Modern Growth Theory

- [1] Lucas, R. E., Jr. (1988), "On the Mechanics of Economic Development," *Journal of Monetary Economics*, 22, 3-42.
- [2] Lucas, R. E., Jr. (1993), "Making a Miracle," *Econometrica*, 61, 251-272.
- [3] Barro, R. J. (1990). Government spending in a simple model of endogenous growth. *Journal of Political Economy*, 98(5, Part 2), S103-S125.
- [4] Romer, P. (1990), "Endogenous Technological Change," *Journal of Political Economy*, 98, 71-102.
- [5] Aghion, P., & Howitt, P. (1992). A Model of Growth Through Creative Destruction. *Econometrica*: 323-351.
- [6] Akcigit, U. (2017). Economic growth: The past, the present, and the future. *Journal of Political Economy*, 125(6), 1736-1747.
- [7] Akcigit, U., & Nicholas, T. (2019). History, Microdata, and Endogenous Growth. *Annual Review of Economics*, 11, 615-633.
- [8] Akcigit, U., Hanley, D., & Serrano-Velarde, N. (2021). Back to basics: Basic research spillovers, innovation policy, and growth. *The Review of Economic Studies*, 88(1), 1-43.
- [9] Hopenhayn, H., & Squintani, F. (2021). On the Direction of Innovation. *Journal of Political Economy*, 129(7), 1991-2022.
- [10] Akcigit, U., Grigsby, J., Nicholas, T., & Stantcheva, S. (2022). Taxation and innovation in the twentieth century. *The Quarterly Journal of Economics*, 137(1), 329-385.
- [11] Akcigit, U., Hanley, D., & Stantcheva, S. (2022). Optimal taxation and R&D policies. *Econometrica*, 90(2), 645-684.
- [12] Schankerman, M., & Schuett, F. (2022). Patent screening, innovation, and welfare. *The Review of Economic Studies*, 89(4), 2101-2148.
- [13] CAI, J., & LI, N. (2019). Growth Through Inter-sectoral Knowledge Linkages. *Review of Economic Studies*, 86, 1827-1866.
- [14] Buera, F. J., & Oberfield, E. (2020). The global diffusion of ideas. *Econometrica*, 88(1), 83-114.
- [15] Jarosch, G., Oberfield, E., & Rossi-Hansberg, E. (2021). Learning from coworkers. *Econometrica*, 89(2), 647-676.

- [16] Fernald, John G., and Charles I. Jones. (2014). The Future of US Economic Growth. *American Economic Review*, 104 (5): 44-49.
- [17] Jones, Charles I. (2022). The End of Economic Growth? Unintended Consequences of a Declining Population. *American Economic Review*, 112 (11): 3489-3527.
- [18] Dirk Krueger & Harald Uhlig. (2022). Neoclassical Growth with Long-Term One-Sided Commitment Contracts.
- [19] Morgan Kelly, Joel Mokyr, and Cormac Ó Gráda. (2023). The Mechanics of the Industrial Revolution. *Journal of Political Economy*.

## **B. Labor Market**

- [1] Federico Rossi. (2022). The relative efficiency of skilled labor across countries: Measurement and interpretation. *American Economic Review*, 112(1):235–66.
- [2] Dinerstein, Michael, Rigissa Megalokonomou, and Constantine Yannelis. (2022). Human Capital Depreciation and Returns to Experience. *American Economic Review*, 112 (11): 3725-62.
- [3] Nicola Bianchi, Giulia Bovini, Jin Li, Matteo Paradisi, Michael Powell. (2022). Career Spillovers in Internal Labour Markets. *The Review of Economic Studies*.
- [4] Lucas, R. (2004), "Life Earnings and Rural-Urban Migration," *Journal of Political Economy*, 112, S29-59.
- [5] Charles I. Jones (2016), "Life and Growth," *Journal of Political Economy*, 124, 539–578.
- [6] Hsieh, C. T., Hurst, E., Jones, C. I., & Klenow, P. J. (2019). The allocation of talent and us economic growth. *Econometrica*, 87(5), 1439-1474.
- [7] Jovanovic, B. (2014). Misallocation and Growth. *American Economic Review*, 104(4), 1149-71.
- [8] Davis, D. R., & Dingel, J. I. (2019). A spatial knowledge economy. *American Economic Review*, 109(1), 153-70.
- [9] Şahin, A., Song, J., Topa, G., & Violante, G. L. (2014). Mismatch Unemployment. *American Economic Review*, 104(11), 3529-64.
- [10] Baley, Isaac & Figueiredo, Ana & Ulbricht, Robert. (2022). Mismatch Cycles. *Journal of Political Economy*.
- [11] Deming, D. J. (2017). The growing importance of social skills in the labor market. *The Quarterly Journal of Economics*, 132(4), 1593-1640.
- [12] Guvenen, F., Kuruscu, B., Tanaka, S., & Wiczer, D. (2020). Multidimensional skill mismatch. *American Economic Journal: Macroeconomics*, 12(1), 210-44.
- [13] Lise, J., & Postel-Vinay, F. (2020). Multidimensional skills, sorting, and human capital accumulation. *American Economic Review*, 110(8), 2328-76.
- [14] Acemoglu, D., & Autor, D. (2011). Skills, tasks and technologies: Implications for employment and earnings. In *Handbook of Labor Economics* (Vol. 4, pp. 1043-1171).
- [15] Autor, David & Dorn, D. (2013). The growth of low-skill service jobs and the polarization of the US labor market. *American Economic Review*, 103(5), 1553-97.
- [16] Goos, M., Manning, A., & Salomons, A. (2014). Explaining job polarization: Routine-biased technological change and offshoring. *American Economic Review*, 104(8), 2509-26.
- [17] Sang Yoon (Tim) Lee & Yongseok Shin, 2018. "Horizontal and Vertical Polarization: Task-Specific Technological Change in a Multi-Sector Economy," *NBER Working Paper*
- [18] Daron Acemoglu & Jonas Loebbing. (2022). Automation and Polarization (No. 30528). NBER Working Paper.

- [19] Acemoglu, D., & Restrepo, P. (2022). Demographics and automation. *The Review of Economic Studies*, 89(1), 1-44.

### **C. Income Distribution**

- [1] Piketty, T., & Saez, E. (2003). Income inequality in the United States, 1913–1998. *The Quarterly Journal of Economics*, 118(1), 1-41.
- [2] Glomm, G. and B. Rivikumar (1992), “Public vs. Private Investment in Human Capital Endogenous Growth and Income Inequality,” *Journal of Political Economy*, 100, 813-834.
- [3] Aghion, P. (2002), “Schumpeterian Growth Theory and the Dynamics of Income Inequality,” *Econometrica*, 70, 855-882.
- [4] Grossman, G. M., & Helpman, E. (2018). Growth, trade, and inequality. *Econometrica*, 86(1), 37-83.
- [5] Violante, G. (2002), “Technological Acceleration, Skill Transferability and the Rise in Residual Inequality,” *The Quarterly Journal of Economics*, 117, 297-338.
- [6] Jovanovic, B. (2009), “The Technology Cycle and Inequality,” *The Review of Economic Studies*, 76, 707-729.
- [7] Kambourov, G. and I. Manovskii (2009), “Occupational Mobility and Wage Inequality,” *The Review of Economic Studies*, 76, 731-759.
- [8] Acemoglu, D. and Restrepo, P. (2022). Tasks, Automation, and the Rise in U.S. Wage Inequality. *Econometrica*, 90: 1973-2016.
- [9] Loebbing, J. (2022). An elementary theory of directed technical change and wage inequality. *The Review of Economic Studies*, 89(1), 411-451.
- [10] Zhifeng Cai and Jonathan Heathcote. College tuition and income inequality. *American Economic Review*, 112(1):81–121, January 2022.
- [11] Adermon, A., Lindahl, M., & Palme, M. (2021). Dynastic human capital, inequality, and intergenerational mobility. *American Economic Review*, 111(5), 1523-48.
- [12] Jones, C. I., & Kim, J. (2018). A Schumpeterian model of top income inequality. *Journal of Political Economy*, 126(5), 1785-1826.
- [13] Aghion, P., Akcigit, U., Bergeaud, A., Blundell, R., & Hémous, D. (2018). Innovation and top income inequality. *The Review of Economic Studies*, 86(1), 1-45.
- [14] Acemoglu, D., & Dell, M. (2010). Productivity differences between and within countries. *American Economic Journal: Macroeconomics*, 2(1), 169-88.
- [15] Burstein, A., Morales, E., & Vogel, J. (2019). Changes in between-group inequality: computers, occupations, and international trade. *American Economic Journal: Macroeconomics*, 11(2), 348-400.
- [16] Song, J., Price, D. J., Guvenen, F., Bloom, N., & Von Wachter, T. (2019). Firming up inequality. *The Quarterly Journal of Economics*, 134(1), 1-50.
- [17] Piketty, T., & Zucman, G. (2014). Capital is back: Wealth-income ratios in rich countries 1700–2010. *The Quarterly Journal of Economics*, 129(3), 1255-1310.
- [18] De Nardi, M. (2015), “Quantitative Models of Wealth Inequality: A Survey,” NBER working paper.
- [19] Moll, B., Rachel, L. and Restrepo, P. (2022), Uneven Growth: Automation's Impact on Income and Wealth Inequality. *Econometrica*, 90: 2645-2683.

### **D. Firm Distribution/Organization**

- [1] Hopenhayn, H. A. (1992). Entry, exit, and firm dynamics in long run equilibrium. *Econometrica*: 1127-1150.
- [2] Melitz, M. J. (2003), "The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity," *Econometrica*, 71, 1695-1725.
- [3] Garicano, Luis. (2000). "Hierarchies and the Organization of Knowledge in Production." *Journal of Political Economy* 108(5):874-904.
- [4] Garicano, L. and Rossi-Hansberg E. (2006). "Organization and inequality in a knowledge economy." *The Quarterly Journal of Economics* 121(4):1383–1435.
- [5] Caliendo, L. and Rossi-Hansberg E. (2012). "The impact of trade on organization and productivity." *The Quarterly Journal of Economics* 127(3):1393–1467.
- [6] Caicedo, S., Lucas Jr, R and Rossi-Hansberg E. (2019). "Learning, career paths, and the distribution of wages." *American Economic Journal: Macroeconomics* 11(1):49–88.
- [7] Grobovšek, J. (2020). Managerial delegation, law enforcement, and aggregate productivity. *The Review of Economic Studies*, 87(5), 2256-2289.
- [8] Akcigit, U., Alp, H., & Peters, M. (2021). Lack of selection and limits to delegation: firm dynamics in developing countries. *American Economic Review*, 111(1), 231-75.
- [9] Battiston, D., Blanes i Vidal, J., & Kirchmaier, T. (2021). Face-to-face communication in organizations. *The Review of Economic Studies*, 88(2), 574-609.
- [10] Gumpert, A., Steimer, H., & Antoni, M. (2022). Firm Organization with Multiple Establishments. *The Quarterly Journal of Economics*, 137(2), 1091-1138.
- [11] Achyuta Adhvaryu, Anant Nyshadham, Jorge Tamayo. (2022) Managerial Quality and Productivity Dynamics. *The Review of Economic Studies*.

## **E. Misallocation**

- [1] Restuccia, D. and R. Rogerson (2008), Policy Distortions and Aggregate Productivity with Heterogeneous Establishments," *Review of Economic Dynamics* 11(4), 707-720.
- [2] Hsieh, C. T. and P. Klenow (2009), "Misallocation and Manufacturing Productivity in China and India," *The Quarterly Journal of Economics*, 124, (4), 1403-1448
- [3] Oberfield, E. (2013). Productivity and misallocation during a crisis: Evidence from the Chilean crisis of 1982. *Review of Economic Dynamics*, 16(1), 100-119.
- [4] Buera, F., J. Kaboski and Y. Shin (2011), "Finance and Development: A Tale of Two Sectors," *American Economic Review*, 101(5), 1964-2002.
- [5] Midrigan, V., & Xu, D. Y. (2014). Finance and misallocation: Evidence from plant-level data. *American Economic Review*, 104(2), 422-58.
- [6] Gopinath, G., Kalemli-Özcan, Ş., Karabarbounis, L., & Villegas-Sanchez, C. (2017). Capital allocation and productivity in South Europe. *The Quarterly Journal of Economics*, 132(4), 1915-1967.
- [7] Jones, C. I. (2011). Intermediate goods and weak links in the theory of economic development. *American Economic Journal: Macroeconomics*, 3(2), 1-28.
- [8] Liu, E. (2019). Industrial policies in production networks. *The Quarterly Journal of Economics*, 134(4), 1883-1948.
- [9] Bigio, S., & La'o, J. (2020). Distortions in production networks. *The Quarterly Journal of Economics*, 135(4), 2187-2253.
- [10] Baqaee, D. R., & Farhi, E. (2020). Productivity and misallocation in general equilibrium. *The Quarterly Journal of Economics*, 135(1), 105-163.

- [11] Peters, M. (2020). Heterogeneous markups, growth, and endogenous misallocation. *Econometrica*, 88(5), 2037-2073.
- [12] Boehm, J., & Oberfield, E. (2020). Misallocation in the Market for Inputs: Enforcement and the Organization of Production. *The Quarterly Journal of Economics*, 135(4), 2007-2058.
- [13] Lorenzo Caliendo, Fernando Parro, Luca David Oproomolla, and Alessandro Sforza. (2021). Goods and factor market integration: A quantitative assessment of the EU enlargement. *Journal of Political Economy*, 129(12):3491–3545.

## **F. Structural Transformation**

- [1] Kongsamut, P., Rebelo, S., Xie, D. (2001), “Beyond balanced growth,” *The Review of Economic Studies*, 68, 869–882.
- [2] NGAI, L. RACHEL and CHRISTOPHER A. PISSARIDES (2007), “Structural Change in a Multisector Model of Growth”, *American Economic Review*, 97(1), 429-443.
- [3] Boppart, T. (2014). Structural change and the Kaldor facts in a growth model with relative price effects and non-Gorman preferences. *Econometrica*, 82(6), 2167-2196.
- [4] Comin, D., Lashkari, D., & Mestieri, M. (2021). Structural change with long-run income and price effects. *Econometrica*, 89(1), 311-374.
- [5] Manuel García-Santana, Josep Pijoan-Mas, and Lucciano Villacorta (2021). Investment demand and structural change. *Econometrica*, 89(6):2751–2785.
- [6] Karabarbounis, L., & Neiman, B. (2014). The global decline of the labor share. *The Quarterly Journal of Economics*, 129(1), 61-103.
- [7] Oberfield and Raval(2021). Micro Data and Macro Technology. *Econometrica*, 89(2), 703-732.
- [8] Herrendorf, B., Rogerson, R., & Valentinyi, A. (2021). Structural Change in Investment and Consumption—A Unified Analysis. *The Review of Economic Studies*, 88(3), 1311-1346.
- [9] Buera, F. J., Kaboski, J. P., Rogerson, R., & Vizcaino, J. I. (2022). Skill-biased structural change. *The Review of Economic Studies*, 89(2), 592-625.
- [10] Restuccia, D., Yang, D. T., & Zhu, X. (2008). Agriculture and aggregate productivity: A quantitative cross-country analysis. *Journal of Monetary Economics*, 55(2), 234-250.
- [11] Gollin, D., Lagakos, D., & Waugh, M. E. (2013). The agricultural productivity gap. *The Quarterly Journal of Economics*, 129(2), 939-993.
- [12] Lagakos, D., & Waugh, M. E. (2013). Selection, agriculture, and cross-country productivity differences. *American Economic Review*, 103(2), 948-80.
- [13] Adamopoulos, T., & Restuccia, D. (2014). The size distribution of farms and international productivity differences. *American Economic Review*, 104(6), 1667-97
- [14] Chen, C. (2017). Untitled land, occupational choice, and agricultural productivity. *American Economic Journal: Macroeconomics*, 9(4), 91-121.
- [15] Adamopoulos, T., & Restuccia, D. (2022). Geography and agricultural productivity: Cross-country evidence from micro plot-level data. *The Review of Economic Studies*, 89(4), 1629-1653.
- [16] Caunedo, J., & Keller, E. (2021). Capital obsolescence and agricultural productivity. *The Quarterly Journal of Economics*, 136(1), 505-561.
- [17] Buera, F. J. and J. P. Kaboski (2012), “The Rise of the Service Economy,” *American Economic Review*, 102, 2540-2569.
- [18] Duernecker, G., Herrendorf, B., & Valentinyi, A. (2017). Structural change within the service sector and the future of Baumol's disease.

- [19] Hsieh, C. T., & Rossi-Hansberg, E. (2019). The industrial revolution in services (No. w25968). *NBER working paper*.

### **G. Chinese Economy**

- [1] Brandt, L., and Zhu, X. (2010). Accounting for China's growth. *Working paper*.
- [2] Zhu, X. (2012). Understanding China's growth: Past, present, and future. *Journal of Economic Perspectives*, 26(4), 103-24.
- [3] Zilibotti, F. (2017). Growing and slowing down like China. *Journal of the European Economic Association*, 15(5), 943-988.
- [4] Choukhmane, T., Coeurdacier, N., & Jin, K. (2017). The one-child policy and household savings. *Working paper*.
- [5] Fang, H., & Qiu, X. (2021). "Golden Ages": A Tale of Two Labor Markets. *Age*, 1991(1995), 1996-2000.
- [6] Tombe, T., and Zhu, X. (2019). Trade, migration, and productivity: A quantitative analysis of China. *American Economic Review*, 109(5), 1843-72.
- [7] Piketty, T., Yang, L., & Zucman, G. (2019). Capital Accumulation, Private Property, and Rising Inequality in China, 1978–2015. *American Economic Review*, 109(7), 2469-96.
- [8] Song, Z., Storesletten, K., & Zilibotti, F. (2011). Growing like China. *American Economic Review*, 101(1), 196-233.
- [9] Brandt, L., Kambourov, G., & Storesletten, K. (2020). Barriers to Entry and Regional Economic Growth in China, *working paper (No. tecipa-652)*.
- [10] Brandt, L., Dai, R., Kambourov, G., Storesletten, K., Zhang, X. (2021). Serial Entrepreneurship in China. Mimeo.
- [11] Bai, C., Hsieh, C.T., Song, Z., Wang, X. (2019). Conglomerate Formation in China. Mimeo.
- [12] Adamopoulos, T., Brandt, L., Leight, J., & Restuccia, D. (2022). Misallocation, selection, and productivity: A quantitative analysis with panel data from China. *Econometrica*, 90(3), 1261-1282.
- [13] Fang, L., & Herrendorf, B. (2021). High-skilled services and development in China. *Journal of Development Economics*, 151, 102671.
- [14] Chen, X., Pei, G., Song, Z. M., & Zilibotti, F. (2022). Tertiariation Like China (No. w30272). National Bureau of Economic Research.
- [15] Xiong, W. (2018). The Mandarin Model of Growth (No. w25296). *NBER working paper*.
- [16] Markus K Brunnermeier, Michael Sockin, Wei Xiong, (2021). China's Model of Managing the Financial System. *The Review of Economic Studies*.

### **NOTE**

*I reserve the right to change this syllabus as time and circumstances dictate. Necessary changes will be announced in class and a copy of the revised syllabus will be posted on Blackboard.*

**Updated on April 13, 2023.**

## APPENDIX: PAPERS FOR PRESENTATION

- [1] Liu, E., Mian, A., & Sufi, A. (2022). Low interest rates, market power, and productivity growth. *Econometrica*, 90(1), 193-221.
- [2] Yeh, C., Macaluso, C., & Hershbein, B. (2022) Monopsony in the US Labor Market. *American Economic Review*.
- [3] Fajgelbaum, P., & Redding, S. J. (2022). Trade, Structural Transformation, and Development: Evidence from Argentina 1869–1914. *Journal of Political Economy*, 130(5), 1249-1318.
- [4] Heise, S., & Porzio, T. (2022). Labor Misallocation Across Firms and Regions (No. w30298). National Bureau of Economic Research.
- [5] Berger, D., Herkenhoff, K., & Mongey, S. (2022). Labor market power. *American Economic Review*, 112(4), 1147-93.
- [6] Spencer, A. H. (2022). Policy effects of international taxation on firm dynamics and capital structure. *The Review of Economic Studies*, 89(4), 2149-2200.
- [7] Buera, F. J., Kaboski, J. P., Rogerson, R., & Vizcaino, J. I. (2022). Skill-biased structural change. *The Review of Economic Studies*, 89(2), 592-625.
- [8] Achdou, Y., Han, J., Lasry, J. M., Lions, P. L., & Moll, B. (2022). Income and wealth distribution in macroeconomics: A continuous-time approach. *The Review of Economic Studies*, 89(1), 45-86.
- [9] Loebbing, J. (2022). An elementary theory of directed technical change and wage inequality. *The Review of Economic Studies*, 89(1), 411-451.
- [10] Haanwinckel, D., & Soares, R. R. (2021). Workforce Composition, Productivity, and Labour Regulations in a Compensating Differentials Theory of Informality. *The Review of Economic Studies*, 88(6), 2970-3010.
- [11] Benhabib, J., Perla, J., & Tonetti, C. (2021). Reconciling models of diffusion and innovation: A theory of the productivity distribution and technology frontier. *Econometrica*, 89(5), 2261-2301.
- [12] Ambrus, A., & Elliott, M. (2021). Investments in social ties, risk sharing, and inequality. *The Review of Economic Studies*, 88(4), 1624-1664.
- [13] Boerma, J., & Karabarbounis, L. (2021). Inferring inequality with home production. *Econometrica*, 89(5), 2517-2556.
- [14] Fogli, A., & Veldkamp, L. (2021). Germs, social networks, and growth. *The Review of Economic Studies*, 88(3), 1074-1100.
- [15] Adão, R., Carrillo, P., Costinot, A., Donaldson, D., & Pomeranz, D. (2022). Imports, Exports, and Earnings Inequality: Measures of Exposure and Estimates of Incidence. *The Quarterly Journal of Economics*.
- [16] Gumpert, A., Steimer, H., & Antoni, M. (2022). Firm Organization with Multiple Establishments. *The Quarterly Journal of Economics*, 137(2), 1091-1138.
- [17] Comin, D., Lashkari, D., & Mestieri, M. (2021). Structural change with long-run income and price effects. *Econometrica*, 89(1), 311-374.
- [18] Ball, Laurence, and N. Gregory Mankiw. (2022). "Market Power in Neoclassical Growth Models." *The Review of Economic Studies*.
- [19] Alder, S., Boppart, T., & Muller, A. (2022). A theory of structural change that can fit the data. *American Economic Journal: Macroeconomics*, 14(2), 160-206.
- [20] Jack Favilukis, Pierre Mabilie, Stijn Van Nieuwerburgh. (2022). "Affordable Housing and City Welfare." *The Review of Economic Studies*.



- [21] Bilbiie, F. O., Känzig, D. R., & Surico, P. (2022). Capital and income inequality: An aggregate-demand complementarity. *Journal of Monetary Economics*, 126, 154-169.
- [22] Eckert, Fabian and Michael Peters (2018), “Spatial Structural Change,” working paper.
- [23] Bárány, Zsófia L. & Coeurdacier, Nicolas & Guibaud, Stéphane. (2023). Capital flows in an aging world. *Journal of International Economics*, Elsevier, vol. 140(C).
- [24] Celik, Murat Alp. (2023). Does the Cream Always Rise to the Top? The Misallocation of Talent in Innovation. *Journal of Monetary Economics*, 133(C), 105-128.
- [25] Daron Acemoglu & Jonas Loebbing. (2022). Automation and Polarization (No. 30528). NBER Working Paper.
- [26] Fernald, John G., and Charles I. Jones. (2014). The Future of US Economic Growth. *American Economic Review*, 104 (5): 44-49.
- [27] Dinerstein, Michael, Rigissa Megalokonomou, and Constantine Yannelis. (2022). Human Capital Depreciation and Returns to Experience. *American Economic Review*, 112 (11): 3725-62.
- [28] Jones, Charles I. (2022). The End of Economic Growth? Unintended Consequences of a Declining Population. *American Economic Review*, 112 (11): 3489-3527.
- [29] Achyuta Adhvaryu, Anant Nyshadham, Jorge Tamayo. (2022) Managerial Quality and Productivity Dynamics. *The Review of Economic Studies*. rdac062.
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