

Edward A. Hudson

# Economic Growth

*How it works and how it transformed the world*

VERNON SERIES IN ECONOMICS

*"A valuable synthesis of literature on the sources of economic growth and, simultaneously, a challenge for more research on the relationship between technological change, economic growth and social transformations."*

Diego Comin, Department of Economics, Dartmouth College

## Summary

How does economic growth work? Beginning with the history of leading countries over the past 2000 years, *Economic Growth* finds which countries have achieved sustained growth and how they did it. The effects of growth are examined on a human scale. The benefits of growth are enormous in terms of life, health, education, leisure and opportunity, while the downsides can be managed by appropriate policies.

*Economic Growth* develops a new theory of growth. This new theory is based on careful analysis of actual growth; it covers the causes and mechanisms as well as the results of growth. This new theory extends conventional theory by operating at the industry level and by placing demand considerations at the forefront of growth. Demand growth – based on product innovation, marketing, credit and the consumer society – drives the economy forward while supply growth – based on investment and process innovation – sustains the growth in spending and incomes. Growth is not automatic but, in the right conditions, demand and supply expansion work together to generate sustained growth.

*Economic Growth* offers a new view of growth, unique in its combination of historical depth, intellectual clarity and practical relevance. Its original insights will interest academic and professional economists, while its comprehensive treatment and lucid explanations make it an excellent guidebook for anyone interested in economic growth.

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## About the author

Edward A. Hudson (PhD, Harvard), working with Harvard's Dale Jorgenson, pioneered computable general equilibrium models in the 1970s. He applied these models to understanding the "energy crisis" and to analyzing energy policies. Dr Hudson then moved to strategy consulting, advising corporations and governments in the United States and New Zealand. This included advising on the great deregulation carried out in New Zealand in the 1980s and 90s. He has now returned to researching and writing on economic growth.

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