Prosperity for Welfare: Social Purpose in Economic Growth and Change
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The essays in this book explore the forces behind modern economic growth, concentrating on the surge of growth since World War II. Essays include discussion of how Japan and Europe follow a set of circumstances and policies to sustain rapid growth, the contributions of education etc. This book explores whether the world economy is breaking up into regional trading and currency blocs centred on the European Community, Japan and the United States. Frankel uses trade, investment and financial data to assess this issue. He concludes with an analysis of how trends in regional economic integration can be used as building blocks for a stronger multilateral system. While the economic growth renaissance in sub-Saharan Africa is widely recognized, much less is known about progress in living conditions. This book comprehensively evaluates trends in living conditions in 16 major sub-Saharan African countries, corresponding to nearly 75% of the total population. It shows how some countries have seen little economic growth and progress for the poor whilst others have made impressive
progress in key non-monetary indicators of wellbeing. Focuses on the treatment of the economics of the developing countries. This book places emphasis on the theoretical foundation of theories and empirical models of development. It includes topics such as population planning and monetary-fiscal policy, gender issues. Tommy Bengtsson The Swedish welfare model of the 1960s and 1970s excited great interest among many other countries. Today it still is an ideal image for some but a warning for many others. The reason why opinion about the Swedish welfare model has changed is primarily Sweden's financial problems, which are associated with a badly financed and excessively large public sector. It is argued that the size of the budget deficit is a great problem in itself, but also, and perhaps more importantly, that the large public sector has negative effects on the entire economy since it lead to inefficient allocation of resources. A first step in order to solve these problems is to examine how they arose. The questions then are to what extent the large public sector which Sweden has today results from social entitlements which have come into existence since the 1960s, from the maturing of welfare systems decided upon earlier, from unfavourable demographic developments, or from economic stagnation, and how these factors are interlinked. What is quite clear is that Sweden has had very low economic growth during the 1970s and 1980s compared with the preceding period. But so have many other industrial countries, without their having in consequence found themselves in difficulties as great as Sweden's. Therefore economic stagnation alone cannot explain Sweden's situation. Dissatisfaction with the Gross Domestic Product (GDP) as an indicator of a country's development or a population's wellbeing led to the development of the Genuine Progress Indicator (GPI). The GPI is an aggregate index of over 20 economic, social and environmental indicators, and accounts for both the welfare benefits of economic growth, and the social and environmental costs which accompany that economic growth. The result is better information about the level of welfare or well-being of a country's population. This book measures the GPI of Hong Kong and Singapore from 1968 to 2010. It finds that for both countries, economic output (as measured by the GDP) has grown more than welfare (as measured by the GPI), but important differences are also found. In Hong Kong, the GPI has grown for the whole period under consideration, while in Singapore the GPI has stalled from 1993. This is in line with most countries and is explained by the "threshold hypothesis" which states that beyond a certain level of economic development the benefits of further economic growth are outweighed by even higher environmental and social costs. The book argues that the growth of Hong Kong's GPI is due to its favourable relationship with China and in particular its ability to export low-wage jobs and polluting industries, rather than successful domestic policies. A stalling or shrinking GPI calls for alternative policies than the growth economy promoted by neoclassical economists, and the book explores an alternative model, that of the Steady State Economy (SSE). Michael Meeropol argues
that the ballooning of the federal budget deficit was not a serious problem in the 1980s, nor were the successful recent efforts to get it under control the basis for the prosperous economy of the mid-1990s. In this controversial book, the author provides a close look at what actually happened to the American economy during the years of the "Reagan Revolution" and reveals that the huge deficits had no negative effect on the economy. It was the other policies of the Reagan years--high interest rates to fight inflation, supply-side tax cuts, reductions in regulation, increased advantages for investors and the wealthy, the unraveling of the safety net for the poor--that were unsuccessful in generating more rapid growth and other economic improvements. Meeropol provides compelling evidence of the failure of the U.S. economy between 1990 and 1994 to generate rising incomes for most of the population or improvements in productivity. This caused, first, the electoral repudiation of President Bush in 1992, followed by a repudiation of President Clinton in the 1994 Congressional elections. The Clinton administration made a half-hearted attempt to reverse the Reagan Revolution in economic policy, but ultimately surrendered to the Republican Congressional majority in 1996 when Clinton promised to balance the budget by 2000 and signed the welfare reform bill. The rapid growth of the economy in 1997 caused surprisingly high government revenues, a dramatic fall in the federal budget deficit, and a brief euphoria evident in an almost uncontrollable stock market boom. Finally, Meeropol argues powerfully that the next recession, certain to come before the end of 1999, will turn the predicted path to budget balance and millennial prosperity into a painful joke on the hubris of public policymakers. Accessibly written as a work of recent history and public policy as much as economics, this book is intended for all Americans interested in issues of economic policy, especially the budget deficit and the Clinton versus Congress debates. No specialized training in economics is needed. "A wonderfully accessible discussion of contemporary American economic policy. Meeropol demonstrates that the Reagan-era policies of tax cuts and shredded safety nets, coupled with strident talk of balanced budgets, have been continued and even brought to fruition by the neo-liberal Clinton regime." --Frances Fox Piven, Graduate School, City University of New York Michael Meeropol is Chair and Professor of Economics, Western New England College.

Bachelor Thesis from the year 2010 in the subject Economics - Foreign Trade Theory, Trade Policy, grade: 1,0, Vienna University of Economics and Business (Institut für Außenwirtschaft und Entwicklung), language: English, abstract: The following paper relates two of the most important economic phenomena, namely economic growth and international trade. Before analysing the relationship between two economic phenomena in detail, an overview of some of the most prominent empirical studies concerning the relationship between openness to international trade and economic growth in general is provided. As most of them seem to have reached the conclusion that trade influences growth in a positive way, the
question for the reasons of this presumably positive relationship arises. Factors which cause or influence economic growth in general as well as various channels through which trade might have an influence on growth are presented in the third and forth section. The importance of various sources of economic and the Solow-M model and the AK-M model are introduced in order to distinguish between long-run and short-run effects of capital accumulation, learning by doing and R&D on economic growth. The remaining analysis concentrates on one channel in particular, namely on how trade determines a country's import and export structure. The importance of the range of products a country produces is enormous and affects economic growth and welfare. The fifth section introduces the static Ricardian model of comparative advantage in order to show how productivity levels dictate the patterns of trade and determine which products a country produces depending on static productivity levels at the time a country opens up to trade. Since productivity levels do, however, not remain constant but are influenced by learning by doing and specialisation, dynamic effects of specialisation on comparative advantage should not be neglected. For this purpose, a model of dynamic comparative advantage is introduced in the sixth section. It shows how comparative advantages which exist at the time an economy opens up to trade tend to lock in and determine trade patterns in the long run. The question is raised when an economy should open up to trade and a justification of the infant industry argument is provided on theoretical grounds. The paper is concluded by a welfare analysis, which tries to answer the question under which conditions free trade or protectionist policies are best suited for a country. Economic growth, inflation, and interest rates have declined in Asia, just as they have in the United States and Europe. This volume explores the relevance to several Asian economies of the diagnosis known as “secular stagnation.” Leading experts on the region discuss the fiscal and monetary policy challenges of reviving growth without generating domestic financial imbalances. The essays on innovation, demographics, spillovers, and various policy proposals are accompanied by case studies focusing on Japan, South Korea, China, India, and Indonesia. Serving as a teaching tool for courses in international economics, economic growth, and economic development at both the undergraduate and graduate levels, this book focuses on the dynamic long-run relationship between trade and economic growth. Intellectual capitalism is evolving, driving and driven by technological innovations and various forms of entrepreneurship. The purpose of this eagerly anticipated book is to analyze the linkages between R&D, patents, innovations, entrepreneurship and growth. Based on a large array of national empirical and policy studies, it elaborates on a comprehensive range of innovation and IP issues that are pertinent not only to Europe but to the world as a whole. These issues include the role of patents and licensing in the governance of technology and innovation, and the various uses and abuses of patents. It further elaborates on new IP
phenomena in an increasingly patent-intensive world with patent-rich multinationals and patent-savvy new entrants from Asia. In a world facing challenges that call for innovative responses, the book contains a set of valuable policy recommendations for strengthening innovativeness for economic growth and ultimately for social value creation. This book provides a theoretical framework to better understand how firms, economies and labor markets have evolved. This is done in a reader-friendly fashion, without complex mathematical arguments and proofs. Economic Growth and the High Wage Economy shows how high wage economies help make firms and economies more productive and why high wage economies can be competitive even in an increasingly globalized environment. It also demonstrates why concerns that labor supply will dry up as wages increase and social benefits rise are largely based on impoverished economic reasoning. The first chapters provide a theoretical basis for the rest of the book, showing for instance how higher wages are prone to increasing the level of economic efficiency by getting people to work harder and smarter (mainly smarter). Altman also explains that our understanding of technological change can be markedly improved by modelling technological change as a product of higher wages and improved working conditions and other shocks to the economic system. As the book develops, it is shown that increasing and high levels of income inequality are not necessary for growth and development, because the economic ‘pie’ grows when the economic wellbeing of the lower half and even the middle improves. The evolution of the state can also be better understood by applying this analytical framework. So too can the persistence of inefficient systems of production and cultural traits that appear to be inconsistent with economic prosperity. On top of this, the book examines the implications of Altman’s theoretical framework for macroeconomic analysis and policy. Finally, it is shown that labor supply can be better understood by introducing target income into the analytical mix. The main contribution of this book is providing the theoretical underpinning for why relatively high wages and, moreover, competition with high wages is good for dynamic growth and development. This work establishes why an alternative model of labor supply, based on the notion and reality of target income, does a better job of explaining the evolution of labor supply. The latter also reinforces the view that increasing wage and workers’ benefits should not be expected to damage the economy, even in the realm of labor supply. This book will be of interest to public policy experts, trade unions, human rights experts and scholars of behavioural economics, labour economics and globalization. From the author of Day of Reckoning, the acclaimed critique of Ronald Reagan’s economic policy (“Every citizen should read it,” said The New York Times): a persuasive, wide-ranging argument that economic growth provides far more than material benefits. In clear-cut prose, Benjamin M. Friedman examines the political and social histories of the large Western democracies—particularly of the United States since the Civil
Read PDF Economists Growth And Welfare During The Keynesian Era

War to demonstrate the fact that incomes on the rise lead to more open and democratic societies. He explains that growth, rather than simply a high standard of living, is key to effecting political and social liberalization in the third world, and shows that even the wealthiest of nations puts its democratic values at risk when income levels stand still. Merely being rich is no protection against a turn toward rigidity and intolerance when a country’s citizens lose the sense that they are getting ahead. With concrete policy suggestions for pursuing growth at home and promoting worldwide economic expansion, this volume is a major contribution to the ongoing debate about the effects of economic growth and globalization. Scholars of political economy and international economics as well as academics and researchers of Asian—particularly Chinese—studies, will find this book of great value. Since the People's Republic of China began to promote an open-door policy to foreign investment in 1979, economic results have been startling. In twenty years China recorded at least eight percent growth in gross domestic product annually. Since 1978 the number of Chinese living in poverty dropped from 270 million to 60 million. China's economy cou. By adopting a wide-ranging perspective, this book addresses the key issues relevant to contemporary China, providing a valuable tool with which to understand the challenges and opportunities facing political and economic actors, both domestic and foreign, over the next decades. The book addresses key issues now subject to considerable debate, such as sustainable growth, the imbalances in society deriving from growing inequalities and environmental threats. Concluding this section is an overview of how Chinese—US relations, and China's geo-political role at the international level, have evolved at the turn of the 21st century. The book then goes on to analyse those issues linked to the impacts of recent welfare system reforms. In particular, those impacts on the health care and pension systems, growing unemployment deriving from reform of state-owned enterprises and the related phasing out of the ‘cradle-to-grave’ welfare system. The closing chapter looks at the potential provided by a fast-growing insurance market in conjunction with WTO opening measures, to assess whether increased opportunities are likely to arise for foreign insurance suppliers. Far reaching macro-economic and structural reforms combined with increases in government spending have been the primary drivers of Tanzania's growth acceleration. As growth in government spending slows, the locomotive for growth will need to shift to increased demand for exports and domestically produced goods, requiring Tanzania to strengthen substantially its international competitiveness, accelerate structural change, and safeguard the environment while maintaining macroeconomic stability. For Tanzania's poor to be able to participate and benefit from important growth, a greater focus on rural development, improved governance of the management of Tanzania's natural resources, and better targeting of social services to the poor is suggested. Successful design and implementation of a shared growth strategy will also require a
strengthening of policy management and coordination in Tanzania to ensure that scarce human and financial resources are effectively deployed. With the adoption of new market-oriented policies, Vietnam has transformed itself from one of the world's poorest countries during the 1980s, into an economy with one of the highest growth rates during the 1990s. Using macroeconomic and household survey data, this publication examines a range of issues including: the causes of Vietnam's economic growth and future prospects; the impact on household welfare and poverty levels, school enrolment, child health and other socioeconomic outcomes; and the nature of poverty in Vietnam and the effectiveness of government policies for poverty reduction, drawing lessons for Vietnam and for other low-income developing countries.

Economic Theory, Econometrics, and Mathematical Economics: Economics and Human Welfare: Essays in Honor of Tibor Scitovsky focuses on the principles, influence, and contributions of Tibor Scitovsky on economics. The selection first elaborates on welfare economics and microeconomic theory, property rights doctrine and demand revelation under incomplete information, and experiments in the pricing of theater tickets. Discussions focus on the effect on audience composition, volume, and revenues, failure of bargaining under privacy, growing disenchantment with economic growth, and bargaining as a game of incomplete information. The text then takes a look at economics and the transformation of the idea of progress and changes in the size distribution of income. The text ponders on welfare criteria, distribution, and cost-benefit analysis; position of ethics in the theory of production; and rationing and price as methods of restricting demand for specific products. Topics include excise taxation with revenue distributed like rations; private and social returns to morality; effect of changes in the cost of organization and communication; and logical and historical foundation of the theory of the welfare state. The selection is highly recommended for economists and researchers interested in pursuing studies on the relationship of economics and human welfare.

The essays in this book explore the forces behind modern economic growth and, in particular, the causes of the extraordinary surge of growth since the Second World War. The introductory essay is an extended treatment of the current views of economists on the growth process and its causes. Other essays consider the contributions of capital formation, education, and the changing character of industries and occupations. These essays disclose the central role of technological progress, take up the relations of science, technology, and business, and discuss the conditions that make for investment in research and the widespread exploitation of new knowledge. They show how Japan and Europe had an unusual opportunity after the war to advance rapidly by following in paths of technology and industrial organization pursued earlier by the United States, and how a remarkable set of circumstances and policies governing trade, investment, population migration, and money worked together to sustain rapid and concerted growth for many
years. Measuring Economic Growth and Productivity: Foundations, KLEMS Production Models, and Extensions presents new insights into the causes, mechanisms and results of growth in national and regional accounts. It demonstrates the versatility and usefulness of the KLEMS databases, which generate internationally comparable industry-level data on outputs, inputs and productivity. By rethinking economic development beyond existing measurements, the book’s contributors align the measurement of growth and productivity to contemporary global challenges, addressing the need for measurements as well as the Gross Domestic Product. All contributors in this foundational volume are recognized experts in their fields, all inspired by the path-breaking research of Dale W. Jorgenson. Demonstrates how an approach based on sources of economic growth (KLEMS – capital, labor, energy, materials and services) can be used to analyze economic growth and productivity. Includes examples covering the G7, E7, EU, Latin America, Norway, China, Taiwan, Japan, Korea, India and other South Asian countries. Examines the effects of digital, information, communication and integrated technologies on national and regional economies. This comprehensive history of the U.S. economy from colonial times to the present explores the nature of American economic growth, the economic welfare of different social groups, and the role of decision making in the economic process. This resource book discusses the economic arguments that could (and could not) be put forth to support the case for investing in the social determinants of health on average and in the reduction in socially determined health inequalities. It provides an overview and introduction into how economists would approach the assessment of the economic motivation to invest in the social determinants of health and socially determined health inequities, including what the major challenges are in this assessment. It illustrates the extent to which an economic argument can be made in favour of investment in 3 major social determinants of health areas: education, social protection, and urban development and infrastructure. It describes whether education policy, social protection, and urban development, housing and transport policy can act as health policy. On the economics of the welfare State. Since the late 1980s welfare policies in France and the United States have increasingly been shaped by a strong emphasis on citizens’ obligations to work and be independent, and a weakening of entitlements to income maintenance. Throughout the advanced industrialized nations, welfare reforms incorporate work-oriented measures such as financial incentives, insertion contracts, training, and requirements to search for and accept jobs. The evidence in this volume suggests that while the details may vary, welfare reforms in France and the United States have more in common than is often acknowledged. Welfare Reform provides an in-depth analysis of the development and structure of modern welfare programs and how they function. The dynamics of welfare reform are illuminated by focusing on two programs: the Revenu Minimum d’Insertion in France and Temporary Assistance for Needy Families in the
United States. Taking various analytic approaches, contributors examine the relations between poverty and work, how U.S. and French models of income support have been transformed in recent times, the relative impacts of economic growth and policy reforms on rates of welfare participation, and what happens to recipients who leave the welfare rolls. Welfare Reform will help researchers and policymakers gain perspective on where they are headed and how best to get there as they journey down the highway of welfare reform.

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Nations and Households in Economic Growth: Essays in Honor of Moses Abramovitz is a collection of papers that reflect the broad sweep of Moses Abramovitz's interests within the disciplines of economics and economic history. This work is organized into two parts encompassing 14 chapters. The first part discusses the individual and social welfare significance of quantitative indices of economic growth. This part also deals with the mechanisms of economic-demographic interdependence and their bearing particularly upon "long swings in the rate of growth. The second part highlights the changing role of international relations in processes generating national economic development and domestic economic instability. This book will be of value to economists, historians, and researchers.

The papers here range from description and analysis of how our political economy allocates its inventive effort, to studies of the decision making process in specific industrial laboratories. Originally published in 1962. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

Most economists would agree that a thriving economy is synonymous with GDP growth. The more we produce and consume, the higher our living standard and the more resources available to the public. This means that our current era, in which growth has slowed substantially from its postwar highs, has raised alarm bells. But should it? Is growth actually the best way to measure economic success— and does our
Dietrich Vollrath offers is: No. Looking at the same facts as other economists, he offers a radically different interpretation. Rather than a sign of economic failure, he argues, our current slowdown is, in fact, a sign of our widespread economic success. Our powerful economy has already supplied so much of the necessary stuff of modern life, brought us so much comfort, security, and luxury, that we have turned to new forms of production and consumption that increase our well-being but do not contribute to growth in GDP. In Fully Grown, Vollrath offers a powerful case to support that argument. He explores a number of important trends in the US economy: including a decrease in the number of workers relative to the population, a shift from a goods-driven economy to a services-driven one, and a decline in geographic mobility. In each case, he shows how their economic effects could be read as a sign of success, even though they each act as a brake of GDP growth. He also reveals what growth measurement can and cannot tell us— which factors are rightly correlated with economic success, which tell us nothing about significant changes in the economy, and which fall into a conspicuously gray area. Sure to be controversial, Fully Grown will reset the terms of economic debate and help us think anew about what a successful economy looks like.

This is the United Nations definitive report on the state of the world economy, providing global and regional economic outlook for 2020 and 2021. Produced by the Department of Economic and Social Affairs, the five United Nations regional commissions, the United Nations Conference on Trade and Development, with contributions from the UN World Tourism Organization and other intergovernmental agencies. Laying a solid foundation of economic facts and ideas, this book provides a comprehensive look at the critical role of public capital in development. Why are some countries richer than others? Why do some economies grow so much faster than others do? Do economies tend to converge at similar levels of per capita income? Or is catching up simply impossible? These questions have vast implications for human welfare. After a period of lack of interest in growth theory, they are back on the research agenda of mainstream economics. They have also been at the heart of development economics since its inception some decades ago. This book endeavors to answer such questions by blending classical contributions to development theory with recent developments in the economics of growth. The unifying theme is that early theoretical insights and accumulated empirical knowledge of development economics have much to offer to research in the theory and empirics of economic growth. With the help of a number of recent contributions, the ideas and insights of the classical literature in development economics can be given simple and rigorous formulations. Together, they amount to an approach to growth theory that can overcome the long-recognized empirical shortcomings of neoclassical growth economics, while being free from the objections that can be raised against the new brand of endogenous growth theory. In
addition to an original thesis on the contribution that early development theory can make to the research program of modern growth economics, the book provides professional and research economists and graduate students with an evaluation of the strengths and limitations of the different strands of inquiry in the modern economics of growth. In addition it presents findings on comparative growth performance across countries. Jaime Ros is Professor of Economics and Faculty Fellow of the Helen Kellogg Institute of International Studies, University of Notre Dame. This conference volume brings together some of the best-known researchers in happiness economics and development economics to address the broad issue of subjective well-being and income growth in developing countries. A number of chapters are devoted to China, and underline how the rise in unemployment and income inequality has undermined the well-being effects of economic development. These findings help to explain why average happiness in China appears not to have risen, and may even have fallen, over the recent period. The book also emphasises a notable changes in the distribution of happiness over the course of economic development: while average happiness may be only little affected, there is a striking reduction in happiness inequality. This is argued to be a piece of good news for developing countries.

The rapid growth of world trade has become one of the most phenomenal features of the international order after the World War. While different countries were experiencing various growth rates of their economies, most of them found out that foreign trade grew much faster than their economies. As a matter of fact, for most economies, foreign trade has been determined to be one of the biggest and the most consistent contributors to economic growth. Nowadays world trade is a very complicated phenomenon because it is not just an economic but also a social, political, environmental, labour, and legal matter. Economists care about world trade because economies are getting more and more open and world trade is related to the properties of open economies. Government planners care about world trade because it is related to many issues that the economies are facing: Resource allocation, income distribution, employment, production, consumption, government revenue, economic growth, and economic welfare. A right trade policy will enhance the economic welfare and growth of the economy in a more harmonious and equitable way. A wrong policy, however, could spell disaster. This book studies the consequences of demographic change for optimal economic growth in a closed economy. It connects the analytical tools of traditional growth theory with the actual demographic experience of most industrialized countries. A natural way of incorporating the
demographic structure into growth models is by making the model one of overlapping generations, thus allowing for explicit analysis of demographic forces as potential sources of non-stationarities in economic development. The book offers a number of economic growth models with which the effects on social welfare of demography, investment in physical and human capital, and technical progress can be analyzed. Using these models, rules for optimal economic policy can be derived. The study formulates general guidelines for long-run economic and educational policy, given the available demographic projections. Two main conclusions are reached. First, a fall in fertility has a beneficial effect on consumption per capita, provided that the population growth rate does not pass below a certain (probably negative) critical level. Second, investment in education is a good substitute for population growth: when the population growth rate falls, investment in education becomes more attractive. Employment and Development brings together the contributions of 2014 IZA Prize in Labor Economics award winner Gary S. Fields to address global employment and poverty problems. Most of the poor in developing countries live in households in which people work, but still they are poor because the best available work pays so little. Employment and Development: How Work Can Lead From and Into Poverty questions how economic growth affects standards of living, how labor markets work in developing countries, and how different labor market policies affect well-being. Through a collection of essays, this book tackles major questions in development and labor economics. Who benefits from economic growth and who is hurt by economic decline? Why are distributional factors and labor market conditions improving in some countries but not in others? How do developing countries' labor markets work? How would labor market conditions change if different policies were to be put into effect? What are the welfare consequences of these changes? Through distributional analysis, Fields examines inequality, poverty, income mobility, and economic well-being, and through analysis of changing labor market conditions he examines employment and unemployment, employment composition, and labor earnings. By concentrating on the poor and understanding how the labor markets work for them and how their labor market earnings might be raised in response to different policy interventions, Fields addresses questions of first-order importance for human well-being.