

Seminario 469: Volatility and Economic Growth in the Twentieth Century

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Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)

Tiempo de exposición: 12:30 p. m. a 2:00 p.m.

Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.

Idioma de la exposición: Español

Resumen del documento: The twentieth century was a period of outstanding economic growth together with an unequal income distribution. This paper analyses the international distribution of growth rates and its dynamics during the twentieth century. We find that the growth performance of world countries presents a remarkable structural break around the mid-century. This is reflected in a redistribution of volatility that leads to a significant negative scale-relation, in which low income economies have higher volatility. Additionally, we study how trade and financial integration are related with volatility. Our results contribute with more empirical facts that call the attention to traditional macroeconomic theories to better explain the underlying complexity of the growth process and sheds light on its historical evolution.

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