
Seminario 469: Volatility and Economic Growth in the Twentieth Century

Calendario de actividades

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

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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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