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# Advanced Economic Growth Lecture 21 Stochastic Dynamic

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 How China will change  
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economic analysis.  
Dynamic optimization  
under uncertainty is  
considerably harder.  
Continuous-time  
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methods are very  
powerful, but not used  
widely in  
macroeconomics Focus  
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 For most of its  
 independent existence,  
 India has been a  
 political giant and an  
 economic backwater.  
 Until the 1990s the  
 word's biggest  
 democracy maintained  
 a rather closed,  
 protected and planned  
 economy. Democratic  
 socialism, of a kind  
 that Harold Laski would  
 have approved of,  
 produced stability but  
 very slow development  
 and little alleviation of  
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 capital become the  
 main engine of  
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 presence of credit

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f.squintani@warwick.ac.uk ECN Economics - ucdavis.pubs.curricune t.com View Notes - lect1 from ECON

01186130 at Zhejiang University. Advanced Economics Lecture 1:

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a rather closed, protected and planned economy. Democratic socialism, of a kind that Harold Laski would have approved of, produced stability but very slow development and little alleviation of poverty.

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However, in later  
phases, as human

capital become the  
main engine of  
economic growth,  
more equal distribution  
of income, in the  
presence of credit  
constraints, stimulated  
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