



Structural Dynamics and Economic Growth

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Ever since Adam Smith, economists have been preoccupied with the puzzle of economic growth. The mainstream neo-classical models of growth that have largely dominated modern growth theory are based around assumptions of diminishing returns on extra capital with technological innovation and appropriate institutions being seen as key to economic growth. An alternative model of economic growth emerged from the Cambridge school of Keynesian economists in the 1950s and 1960s. This model emphasizes the importance of demand and the dynamics of the growth of industrial systems. The scholar most associated with this approach to economic growth is Luigi Pasinetti whose book *Structural Change and Economic Growth* (Cambridge University Press, 1981) has been hugely influential to a generation of post-Keynesian economists. This collection evaluates the achievements of Pasinetti's structural dynamics, with contributions from both post-Keynesian economists, including Pasinetti, and from some distinguished and critical neo-classical economists, including Nobel laureate Robert Solow.

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