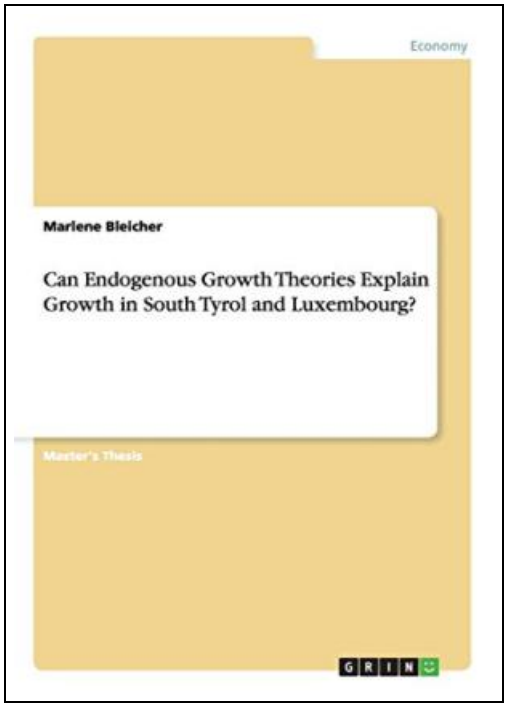
Can Endogenous Growth Theories Explain Growth in South Tyrol and Luxembourg?



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CAN ENDOGENOUS GROWTH THEORIES EXPLAIN GROWTH IN SOUTH TYROL AND LUXEMBOURG?

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GRIN Verlag Gmbh Feb 2014, 2014. Taschenbuch. Book Condition: Neu. 211x148x7 mm. Neuware - Master's Thesis from the year 2013 in the subject Economics - Economic Cycle and Growth, grade: 1,0, Free University of Bozen-Bolzano (Faculty of Economics & Management), language: English, abstract: This thesis analyzes the two economies of South Tyrol and Luxembourg, questioning whether their economic growth can be explained by concepts of endogenous growth theories. South Tyrol and Luxembourg are two quite similar economies in terms of size, population, cultural diversity and scarcity of natural resources, but yet very different in matters of economic growth, income per capita and economic specialization, which makes them an interesting sample to test for growth factors. Since endogenous growth theories, in contrast to neoclassical conceptions, provide a much broader range of tools to handle endogenous technological change, innovation and other factors, they are better suited to analyze growth factors. Therefore, this thesis first draws a summary on the evolution of endogenous growth theories including an outline of the most important contributions. It is shown that the factor human capital plays a major role in most models. Subsequently, the second part of the thesis deals with the economies of South Tyrol and Luxembourg in detail, evaluates historical economic growth, identifies tourism and financial intermediation as their main driving forces and asks whether human capital could be the moving power behind them. The method of choice for measuring is the country-specific data of the Human Development Index, which is issued every year by the United Nations. They reveal that human capital formation cannot be the answer to the discrepancy between the growth rates of both economies. Consequently, alternative explanations outside endogenous growth theories are sought. Potential causes could be foreign income growth in the case of South Tyrol, and dynamic capabilities together with...

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