



Economic Transformations: General Purpose Technologies and Long Term Economic Growth

Richard G. Lipsey, Kenneth I. Carlaw, Clifford T. Bekar

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This book examines the long term economic growth that has raised the West's material living standards to levels undreamed of by counterparts in any previous time or place. The authors argue that this growth has been driven by technological revolutions that have periodically transformed the West's economic, social and political landscape over the last 10,000 years and allowed the West to become, until recently, the world's only dominant technological force. Unique in the diversity of the analytical techniques used, the book begins with a discussion of the causes and consequences of economic growth and technological change. The authors argue that long term economic growth is largely driven by pervasive technologies now known as General Purpose (GPTs). They establish an alternative to the standard growth models that use an aggregate production function and then introduce the concept of GPTs, complete with a study of how these technologies have transformed the West since the Neolithic Agricultural Revolution. Early modern science is given more importance than in most other treatments and the 19th century demographic revolution is studied with a combination of formal models of population dynamics and historical analysis. The authors argue that once sustained growth was established in the West, formal models can shed much light on its subsequent behavior. They build non-conventional, dynamic, non-stationary equilibrium models of GPT-driven growth that incorporate a range of phenomena that their historical studies show to be important but which are excluded from other GPT models in the interests of analytical tractability. The book concludes with a study of the policy implications that follow from their unique approach.

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