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Sommario/riassunto

It has long been recognized that an improved standard of living results from advances in technology, not from the accumulation of capital. It has also become clear that what truly separates developed from less-developed countries is not just a gap in resources or output but a gap in knowledge. In fact, the pace at which developing countries grow is largely a function of the pace at which they close that gap. Thus, to understand how countries grow and develop, it is essential to know how they learn and become more productive and what government can do to promote learning. In *Creating a Learning Society*, Joseph E. Stiglitz and Bruce C. Greenwald cast light on the significance of this insight for economic theory and policy. Taking as a starting point Kenneth J. Arrow's 1962 paper "Learning by Doing," they explain why the production of knowledge differs from that of other goods and why market economies alone typically do not produce and transmit knowledge efficiently. Closing knowledge gaps and helping laggards learn are central to growth and development. But creating a learning society is equally crucial if we are to sustain improved living standards in advanced countries. Combining accessible prose with technical economic analysis, Stiglitz and Greenwald provide new models of "endogenous growth," up-ending how the thinking about both domestic and global policy and trade regimes. They show well-designed government trade and industrial policies can help create a learning society, and how poorly designed intellectual property regimes can retard learning. They also explain how virtually every government policy has effects, both positive and negative, on learning, a fact that policymakers must recognize. They demonstrate why many standard policy prescriptions, especially those associated with "neoliberal" doctrines focusing on static resource allocations, have impeded learning. Among the provocative implications are that free trade may lead to stagnation whereas broad-based industrial protection and exchange rate interventions may bring benefits-not just to the industrial sector, but to the entire economy. The volume concludes with brief commentaries from Philippe Aghion and Michael Woodford, as well as from Nobel Laureates Kenneth J. Arrow and Robert M. Solow.
