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This updated and expanded book examines the fundamentals of economic growth models as expressed by dynamic systems of nonlinear differential equations. With homogeneous dynamic systems as the unifying mathematical framework, the time paths and long-run stability properties of the solutions to classical, neoclassical, and modern macroeconomic growth models are analyzed. The general structure and solutions of two-sector and multi-sector growth models are also explored, with special attention given to the evolution of output compositions and sectoral factor allocations involved in Walrasian general equilibrium dynamics. Ramsey optimal growth (saving) models with variable intertemporal substitution (non-homothetic utility) are discussed to demonstrate the ability to generate a realistic historically observed evolution of economic per capita growth rates and saving rates. The book aims to highlight how basic economic growth models can be extended widely, including international trading economies, world market prices, commodity trade patterns, and issues related to globalization, migrations, and international factor movements. It will be relevant to students and researchers interested in economic growth and trade policy. Bjarne S. Jensen is Professor of Applied Economics at the Faculty of Business and Social Sciences, University of Southern Denmark (SDU).
