Schumpeterian and institutional growth theories

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In this lecture, I will examine some departures from the standard neo-classical growth or endogenous growth theories. Specifically, I will introduce the contributions of Schumpeterian and institutionalist perspectives to the theoretical/empirical growth literature. The Schumpeterian perspective emphasizes the importance of creative destruction and market power as potential determinants of the variation in growth performance across countries and over time. The institutional perspective, on the other hand, emphasizes the role of institutions as the latter are major determinants of incentives to invest in physical or knowledge or human capital. A brief reading list is suggested below, which can be extended by snowballing.

**Suggested Reading**


