

Modern Growth Theories: A Comparative Survey.
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Abstract

An extensive theoretical literature has stemmed from Harrod and Domar's pioneering model of economic growth; hence, the reader may be disoriented by the technical details and the specific problems considered by each work. The aim of this paper is to provide a survey of the most important models explaining economic growth, from Harrod-Domar model to the more recent endogenous growth theory. The survey mainly intends to convey the intuition of the logic behind each model and the main problems considered, rather than trying to provide a rigorous and complete description of the models and problems considered. We arrange the covered material in two main sections. In the first, we bring together those models in which the process of growth is driven by capital accumulation in absence of technological change. The second section deals with models in which the production function or the set of available goods changes over time.