

**JOSEPH E. STIGLITZ AND
BRUCE C. GREENWALD**

CREATING A LEARNING SOCIETY



**A New Approach to Growth,
Development, and Social Progress**

Creating A Learning Society A New Approach To Growth
Development And Social Progress Kenneth J Arrow
Lecture Series

Paul Milgrom



Creating A Learning Society A New Approach To Growth Development And Social Progress Kenneth J Arrow

Lecture Series:

Creating a Learning Society Joseph E. Stiglitz, Bruce C. Greenwald, 2014-06-24 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 upending 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.

Discovering Prices Paul Milgrom, 2017-05-23 Traditional economic theory studies idealized markets in which prices alone can guide efficient allocation with no need for central organization. Such models build from Adam Smith's famous concept of an invisible hand which guides markets and renders regulation or interference largely unnecessary. Yet for many markets, prices alone are not enough to guide feasible and efficient outcomes and regulation alone is not enough either. Consider air traffic control at major airports. While prices could encourage airlines to take off and land at less congested times, prices alone do just part of the job; an air traffic control system is still indispensable to avoid disastrous consequences. With just an air traffic controller, however, limited resources can be wasted or poorly used. What's needed in this and many other real-world cases is an auction system that can effectively reveal prices while still maintaining enough direct control to ensure that complex constraints are satisfied. In *Discovering Prices*, Paul

Milgrom the world's most frequently cited academic expert on auction design describes how auctions can be used to discover prices and guide efficient resource allocations even when resources are diverse constraints are critical and market clearing prices may not even exist Economists have long understood that externalities and market power both necessitate market organization In this book Milgrom introduces complex constraints as another reason for market design Both lively and technical Milgrom roots his new theories in real world examples including the ambitious U S incentive auction of radio frequencies whose design he led and provides economists with crucial new tools for dealing with the world's growing complex resource allocation problems

Ethical Asset Valuation and the Good Society Christian Gollier, 2017-10-31 For all of their focus on asset prices financial economists rarely ask if assets are priced ethically that is if their prices are compatible with the public good Yet in a world facing major possibly catastrophic problems global warming for instance and growing inequality it is now more important than ever that we allocate capital to projects that will benefit society as a whole not just today but far into the future In this book Christian Gollier develops a powerful method for transforming our societal goals of collective prosperity into the cornerstone of our financial decision making Ethical Asset Valuation and the Good Society starts by stating transparent moral principles and from these derives simple rules that can be used to evaluate saving and investment decisions in terms of the public good Rather than trying to explain observed asset prices Gollier derives what these prices ought to be in order to direct capital toward socially desirable investments He focuses especially on the two prices that drive most financial decisions the price of time as reflected in the interest rate and the price of risk and explores the role these play in our long term planning If investment projects in renewable energy could be financed at a lower interest rate than those linked to fossil fuels for instance the energy transition would be easier to accomplish Building on criticism of the short term thinking of financial markets Gollier suggests ways to shift investment toward the future through the discounting of the valuation of assets and investments with long term benefits In this sophisticated but accessible work Gollier builds a bridge between welfare economics and finance theory to provide a framework for ethical valuation capable of establishing what asset prices should be on the basis of our shared moral values

The Oxford Handbook of Structural Transformation Célestin Monga, Justin Yifu Lin, 2019 This Oxford Handbook provides a critical assessment of the history patterns and strategies of economic transformation It deals with major themes including policy issues illuminating country experiences and important debates on the respective roles of the market and the state

Time and the Generations Partha Dasgupta, 2019-06-25 How should we evaluate the ethics of procreation especially the environmental consequences of reproductive decisions on future generations in a resource constrained world While demographers moral philosophers and environmental scientists have separately discussed the implications of population size for sustainability no one has attempted to synthesize the concerns and values of these approaches The culmination of a half century of engagement with population ethics Partha Dasgupta's masterful *Time and the Generations* blends economics philosophy and ecology to offer an original

lens on the difficult topic of optimum global population After offering careful attention to global inequality and the imbalance of power between men and women Dasgupta provides tentative answers to two fundamental questions What level of economic activity can our planet support over the long run and what does the answer say about optimum population numbers He develops a population ethics that can be used to evaluate our choices and guide our sense of a sustainable global population and living standards Structured around a central essay from Dasgupta the book also features a foreword from Robert Solow correspondence with Kenneth Arrow incisive commentaries from Joseph Stiglitz Eric Maskin and Scott Barrett an extended response by the author to them and a joint paper with Aisha Dasgupta on inequalities in reproductive decisions and the idea of reproductive rights Taken together Time and the Generations represents a fascinating dialogue between world renowned economists on a central issue of our time

The New Global Economic Order Lili Yan Ing, Dani Rodrik, 2025-07-30 As anti globalization reshapes the world the divide between East and West developed and developing countries and North and South deepens creating new challenges for economic policy and global governance This book provides a nuanced and balanced analysis of economic transformation over the past century exploring critical themes such as structural change resource mobilization and the future of global growth Featuring insights from leading economists this volume offers expert commentary on economic transformation development strategies and the evolving global order It further examines into pressing governance questions surrounding AI green technology and the financing of health crises future pandemics and energy transitions A vital resource for economists policymakers and researchers this book provides strategic guidance on navigating global shifts and mobilizing resources to drive sustainable development in an emerging new global economic order

Speculation, Trading, and Bubbles José A. Scheinkman, 2014-07-08 As long as there have been financial markets there have been bubbles those moments in which asset prices inflate far beyond their intrinsic value often with ruinous results Yet economists are slow to agree on the underlying forces behind these events In this book Jos A Scheinkman offers new insight into the mystery of bubbles Noting some general characteristics of bubbles such as the rise in trading volume and the coincidence between increases in supply and bubble implosions Scheinkman offers a model based on differences in beliefs among investors that explains these observations Other top economists also offer their own thoughts on the issue Sanford J Grossman and Patrick Bolton expand on Scheinkman s discussion by looking at factors that contribute to bubbles such as excessive leverage overconfidence mania and panic in speculative markets and Kenneth J Arrow and Joseph E Stiglitz contextualize Scheinkman s findings

Moral Hazard in Health Insurance Amy Finkelstein, 2014-12-02 Addressing the challenge of covering health care expenses while minimizing economic risks Moral hazard the tendency to change behavior when the cost of that behavior will be borne by others is a particularly tricky question when considering health care Kenneth J Arrow s seminal 1963 paper on this topic included in this volume was one of the first to explore the implication of moral hazard for health care and Amy Finkelstein recognized as one of the world s foremost experts on the

topic here examines this issue in the context of contemporary American health care policy Drawing on research from both the original RAND Health Insurance Experiment and her own research including a 2008 Health Insurance Experiment in Oregon Finkelstein presents compelling evidence that health insurance does indeed affect medical spending and encourages policy solutions that acknowledge and account for this The volume also features commentaries and insights from other renowned economists including an introduction by Joseph P Newhouse that provides context for the discussion a commentary from Jonathan Gruber that considers provider side moral hazard and reflections from Joseph E Stiglitz and Kenneth J Arrow Reads like a fireside chat among a group of distinguished articulate health economists Choice Annual World Bank Conference on Development Economics 2011 Justin Yifu Lin, Claudia Paz Sepulveda, 2013-10-11 The Annual World Bank Conference on Development Economics 2011 Development Challenges in a Post crisis World ABCDE presents papers from a global gathering of the world s leading development scholars and practitioners held May 31 June 2 2010 Paper themes include Environmental Commons and the Green Economy Post crisis Development Strategy the Political Economy of Fragile States Measuring Welfare and Social Programs and Transfers Keynote addresses Elinor Ostrom Overcoming the Samaritan s Dilemma in Development Aid Torsten Persson Weak States Strong States and Development Joseph Stiglitz Learning Growth and Development Partha Dasgupta Poverty Traps Books in Print , 1991 **The British National Bibliography** Arthur James Wells, 2002 *Business Books and Serials in Print* , 1977 **Subject Guide to Books in Print** , 1971 *British Book News* British Council, 1986 **British Book News** , 1986 **Forthcoming Books** Rose Army, 1997 The Publishers' Trade List Annual , 1985 **The Learning Society** Robert Maynard Hutchins, 1968 **The Learning Society: Challenges and Trends** Richard Edwards, Peter Raggatt, Nick Small, 2013-12-16 The learning society is not a new idea although its popularity has grown in recent years with the suggestion that lifelong learning is a condition for economic competitiveness in a global economy replacing the earlier conception of it as a condition for democratic citizenship This reader designed to accompany Module E827 of the MA in Education critically examines the demographic technological economic and cultural challenges which have led to interest in the idea of a learning society and explores their policy and practical implications for lifelong learning It also explores and evaluates trends in education and training which support the development of a learning society Overall the book provides readers with a range of opinions on the learning society within which broad context they can place their own practice **The Learning Society** ,

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