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From stability to growth in neoclassical multisector models

Mario, Pomini

Department of Economics, University of Padua, Italy

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Abstract

Analysis of the multisector models was an important strand of inquiry within neoclassic growth theory from the early 1960s and at the end of the decade the multisector approach constituted one of the most promising areas of inquiry within growth theory as a whole. Studies in this area dwindled away at the end of the 1970s but the situation abruptly changed with the advent of endogenous growth theory in the second half of the 1980s which with Lucas (1988) and Romer (1990) was from the outset framed in a multisectorial perspective. The multisector approach was resumed in the literature on endogenous growth, but with features different from those that had previously characterized it. The aim of this paper is to analyze the evolution of some particular aspects of the neoclassical multisector approach from the first studies of the 1960s until current theorization.

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Mario Pomini, Department of Economics, University of Padua, Italy