TEACHING GUIDE - 2026-2027

Navigating the Future: Economic Growth in a New Sustainability Paradigm

UGRA_016168

Departments	Department of Economics, Finance & Accounting
Teaching Languages	English
ECTS	6
Teacher responsible	Jordi Vives Perez - jordi.vives3@esade.edu

Course Goals

Macroeconomics studies the structure and performance of national economies and the set of policies implemented by governments in their interactions with consumers, businesses, and financial market agents.

This course provides an intermediate insight into the essential tools macroeconomists and policymakers use to evaluate economic performance.

Its main goal is to understand how economic activity grows over time and how to measure its evolution. It covers both exogenous (Solow) and dynamic optimising (Ramsey-Cass-Koopmans) models of growth, as well as endogenous growth models based on capital, human capital, innovation, and institutions, together with their empirical applications to real-world cases.

The course then uses these models to discuss current policy debates in a new sustainability paradigm: universal basic income and the future of work in an age of artificial intelligence, public debt sustainability and the limits of fiscal policy, and the energy limits to growth and the economics of degrowth.

All in all, the course aims to familiarise students with the central macroeconomic issues that future managers and policymakers will need to address.

Prerequisits

The prerequisites for this elective course are an Introductory Macroeconomics course or the permission of the instructor.

Teaching methodology

Navigating the Future: Economic Growth in a New Sustainability Paradigm is a conceptual and practical course that requires dedication, effort, and analysis. The learning process considers the following stages:

Lectures are held face-to-face.

NOTE: 80% attendance is strictly compulsory for all students. Slides and study notes are posted on eCampus for each topic.

Graded in-class activities. Most topics close with a group activity (groups of 3-4 students) applying the lecture to a real-world question. Groups submit their work through eCampus and/or present their conclusions in class.

Class discussions based on assigned readings, such as a session on a post-labour society, artificial intelligence, and government policies.

Economic Simulation. After the Solow model, students run a numerical simulation of growth dynamics to see the model's predictions in action.

Tutorials. Online or face-to-face tutorials are available to clarify doubts. Students can use faculty office hours or arrange an on-demand review session by email.

Bibliography

Acemoglu, D., Introduction to Modern Economic Growth, Princeton University Press (Book)

Barro, R., & Sala-i-Martin, X., Economic growth, Cambridge, Mass.: The MIT Press. (Book)

Krugman, P., & Wells, R., Macroeconomics, New York: Worth. (Book)

Mankiw, N., Macroeconomics (10th ed.)., New York: Worth. (Book)

Activities

In-class discussions and debates

Analytical exercises
Problem Sets or Small Projects

Written and/or oral exams
Multiple-Choice Final Exam

Teamwork
In-Company Case Study

Case study resolution
Economic Simulation

Content

#	Topic
1	1. An Introduction to Economic Growth: Questions and Evidence. a. Why study growth? b. Stylized facts of economic growth. c. Historical growth trends and global divergence. d. Sources of growth: cross-country evidence.

#	Topic
2	2. The Neoclassical Growth Models: The Solow Model. a. Economic growth: an overview. b. The accumulation of capital (K). c. The steady state. d. The Golden Rule level of capital. e. Population growth effects. f. The steady state with technological progress. g. Economic growth policies.
3	3. The Neoclassical Growth Models: The Ramsey-Cass-Koopmans Model. a. The market conditions. b. The different agents: households and firms. c. The general equilibrium and the steady state. d. Comparative dynamics.
4	4. Universal Basic Income (UBI): Poverty Solution, Growth Engine, or Policy Risk? a. Truly universal UBI vs targeted schemes. b. Evidence from pilots: the Catalonia UBI pilot project. c. An intertemporal perspective: savings, human capital, taxation, and intergenerational trade-offs. d. Post-labour society, AI, and government policies.
5	5. Public Debt Sustainability: Growth, Limits, and the Future of Fiscal Policy. a. Debt dynamics and the r - g differential. b. Primary balance and fiscal reaction rules. c. Crowding out vs productive public capital. d. Application: debt paths of G7 and EU economies.
6	6. The End of Growth? Energy Limits and the Economics of Degrowth. a. Energy and resource limits to growth. b. Green growth and decoupling. c. The degrowth debate.
7	7. Endogenous Growth Models: Capital, Human Capital, Innovation, and Institutions. a. Capital-based (AK) models. b. Human capital. c. Innovation and R&D.d. Institutions and growth.

Assessment

Tool	Assessment tool	Category	Weight %
Teamwork with companies or other organizations	Case Study	Retake and ordinary round	30.00%
Individual or team exercises	Problem Sets or Small Group Projects	Retake and ordinary round	40.00%
Written and/or oral exams	Final Exam	Retake and ordinary round	20.00%
Attendance and punctuality	Particiaption	Retake and ordinary round	10.00%

PROGRAMS

G114S-Global Governance Exchange Program (Undergraduates: Law)
- G114S Year 1 (Optative)

GDL20-Double Degree in Law and Global Governance, Economics and Legal Order (Undergraduates: Law)
- GDL20 Year 4 (Optative)

GEL19-Bachelor in Global Governance, Economics and Legal Order (Undergraduates: Law)
- GEL19 Year 4 (Optative)
- GEL19 Year 1 (Optative)
- GEL19 Year 2 (Optative)
- GEL19 Year 3 (Optative)

GEL23-Bachelor in Global Governance, Economics and Legal Order (Undergraduates: Law)
- GEL23 Year 1 (Optative)
- GEL23 Year 2 (Optative)
- GEL23 Year 3 (Optative)
- GEL23 Year 4 (Optative)