Thirlwall's Law at 40


2019 marked the 40th anniversary of the publication of Anthony P. Thirlwall's classic paper that laid out what became known as Thirlwall's law. This article introduced and provided empirical evidence in favor of the proposition that the long-run rate of growth of an economy compatible with balance-of-payments equilibrium can be approximated by the simple rule of the ratio of the growth of exports to the income elasticity of demand for imports.

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