New Growth Theory
An Applied Perspective

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New growth theory attempts to explain the process of long run economic growth through endogenous forces such as human capital, knowledge spillover and information technology. This book offers an up-to-date critical review of the most important economic issues in new growth theory and discusses its empirical evidence, optimality and usefulness in national policy making.

‘Sengupta’s monograph New Growth Theory is both an excellent critical review of applied work developed in new growth theory and a challenge for modern theorists to test models of nonlinear and evolutionary dynamics, with special emphasis on learning phenomena and adaptive behaviour, which play a key role in stochastic growth.’
– Elettra Agliardi, The Economic Journal

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