DIETRICH VOLLRATH

Fully Grown

WHY A STAGNANT ECONOMY IS A SIGN OF SUCCESS
CONTENTS

Preface vii
1 Victims of Our Own Success 1
2 What Is the Growth Slowdown? 12
3 The Inputs to Economic Growth 26
4 What Accounts for the Growth Slowdown? 40
5 The Effect of an Aging Population 55
6 The Difference between Productivity and Technology 70
7 The Reallocation from Goods to Services 81
8 Baumol’s Cost Disease 93
9 Market Power and Productivity 105
10 Market Power and the Decline in Investment 116
11 The Necessity of Market Power 126
12 Reallocations across Firms and Jobs 139
13 The Drop in Geographic Mobility 155
14 Did the Government Cause the Slowdown? 170
15 Did Inequality Cause the Slowdown? 185
16 Did China Cause the Slowdown? 195
17 The Future of Growth 206

Appendix: Data and Methods 217
References 249
Index 257