

Rethinking Economic Development Growth And Institutions

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These questions have been at the heart of development economics since its inception several decades ago and are now at the center of the research agenda of the modern economics of growth. Rethinking Economic Development, Growth, and Institutions | Oxford University Press

countries (OECD, 2017). Despite these trends, the dominant approach to economic development remains growth orientated, and it continues to be asserted that growth will benefit poorer communities as well as the wealthy. Part of the explanation for the failure of growth to deliver its promised benefit to a broader

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direction – that is, from economic development to institutions – is usually neglected.³ Economic development changes institutions through a number of channels. First, increased wealth due to growth may create higher demands for higher-quality institutions (e.g., demands for political institutions

with greater transparency and accountability). Second, greater wealth also makes better institutions more ...

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Community development is economic development, and cities' institutions should align mission and coordinate investments in currently siloed entities to recognize that fact. In many cases, disruptive change will be necessary to inject new voices, establish new priorities, shift budgetary allocations, and truly transform systems.

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