



## Professor Philippe Aghion

### AFFILIATION:

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TITLE OF PRESENTATION: *The promise of the creative destruction paradigm*

### Abstract of presentation

The presentation will show how the Schumpeterian paradigm can help: (i) elucidate enigmas in economic history such as the growth take-off in the 19th century, the decline in productivity growth since the 2000s, the middle income trap, and the rise in inequality; (ii) question policy ideas such as taxing robots to prevent mass unemployment, or protectionism in response to the China import shock, or negative growth to fight global warming; (iii) rethink the future of capitalism to make it both innovative and inclusive.

### Biographical note

Philippe Aghion is a Professor at the College de France, at INSEAD and at the London School of Economics, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. His research focuses on the economics of growth. With Peter Howitt, he pioneered the so-called Schumpeterian Growth paradigm which was subsequently used to analyze the design of growth policies and the role of the state in the growth process. Much of this work is summarized in their joint book *Endogenous Growth Theory* (MIT Press, 1998) and *The Economics of Growth* (MIT Press, 2009), in his book with Rachel Griffith on *Competition and Growth* (MIT Press, 2006), and in his survey “What Do We Learn from Schumpeterian Growth Theory” (joint with U. Akcigit and P. Howitt. In 2001, Philippe Aghion received the Yrjo Jahnsson Award of the best European economist under age 45, in 2009 he received the John Von Neumann Award, and in March 2020 he shared the BBVA “Frontier of Knowledge Award” with Peter Howitt for “developing an economic growth theory based on the innovation that emerges from the process of creative destruction”.