

Economic growth in the face of changes

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Propositions

accompanying the Doctoral Dissertation

Economic Growth in the Face of Changes

Ming Li

Monday, June 5th, 2023 at 10:00 a.m.

1. Adjustment costs that are inherent to the changes in the skill composition of the labor employed in production contribute to efficiency loss. (Chapter 2)
2. High-skilled workers are more likely to be overcompensated in high-skilled intensive industries. (Chapter 2)
3. In countries where the labor market is more flexible, high-skilled workers are more likely to be overcompensated. (Chapter 2)
4. If the cost of inter-industry mobility is too high for both high- and low-skilled workers, the technologically changing industry can only develop by investing in education. (Chapter 3)
5. It is harder to curb inflation and unemployment in a low inflationary environment than in a higher inflationary environment. (Chapter 4)
6. The ultimate resource in economic development is people. It is people, not capital or raw materials that develop an economy. - Peter Drucker
7. All models are wrong, but some are useful. - George E. P. Box
8. A good economic model should simplify the real-life problem and fit its purpose.
9. The greatest challenge in adjustment is not the change itself, but the resistance to change.
10. Learning without thought is labor lost, and thought without learning is perilous. -Confucius