



Nanyang Technological University
DIVISION OF ECONOMICS
Seminar Series

The Division of Economics invites you to a seminar by Assistant Professor Lemin Wu

- Speaker** : **Lemin Wu**
Assistant Professor, School of Economics, Peking University, China
- Topic** : **"A Darwinian Explanation of the Malthusian Trap"**
- Chairperson** : **Assistant Professor Feng Qu**
*Division of Economics
School of Humanities & Social Sciences*
- Date** : **Wednesday, 14 October 2015**
- Time** : **2.30pm to 3.30pm**
- Venue** : **Meeting Room 5** (HSS-04-89)
*Nanyang Technological University
School of Humanities and Social Sciences
14, Nanyang Drive
Singapore 637332*

About the Speaker:

Lemin Wu, Assistant Professor, School of Economics, Peking University, China, obtained his Bachelor of Science from Tsinghua University in 2007, and a PhD in Economics from University of California, Berkeley in 2013. He has a broad interest in institution, growth, political economy and economic history. His dissertation shows that Malthusian mechanism alone cannot explain the pre-industrial stagnation of living standards. The Malthusian trap is no less a Darwinian trap: it's group selection, through migration and conquests, that had kept living standards stagnant throughout the so-called Malthusian era. To explain the onset of modern economic growth, he proposes a new unified growth theory that is based on institutional selection. He was awarded the First Prizes both in PKU Young Faculty Teaching Competition in 2014 and in Beijing Micro-Teaching Competition in 2015. He is currently writing "Confucius's Silver Bullet: How Was China Governed?", a book about China's political history from a game-theoretical perspective.

Abstract:

This paper shows that the Malthusian mechanism alone cannot explain the pre-industrial stagnation of living standards. Improvement in luxury technology, if faster than improvement in subsistence technology, would have kept living standards growing. The Malthusian trap is essentially a puzzle of balanced growth between the luxury sector and the subsistence sector. The author argues that balanced growth is caused by group selection in the form of biased migration. It is proven that a tiny bit of bias in migration can suppress a strong growth tendency. The theory re-explains the Malthusian trap and the prosperity of ancient market economies such as Rome and Song. It also suggests a new set of factors triggering modern economic growth

Reservation:

Admission is free. Please reply to d-egc@ntu.edu.sg to confirm your attendance.