



# Leadership and Growth

*Michael Spence, David Brady*

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## **Leadership and Growth** Michael Spence, David Brady

• Does leadership affect economic growth and development? • Is leadership an exogenous determinant or an endogenous outcome of growth and development processes? Can we differentiate between the two? • Do leaders' decisions and actions vary in importance over various stages in the process, at least in successful cases? • How important is choosing the right economic model? • To what extent does leadership affect the explicit or implicit time horizons of policy choices? • Is leadership an important determinant of inclusiveness in growth? • In what ways do leaders build consensus or institutions to allow time for the economic plan to work? • What challenges does economic success generate? • How do successful leaders adapt to new problems such as income inequality and a rising middle class? • Does the creation of new institutions play any role in solving these problems? • Why do leaders often choose second best political economic compromises in economic development? This book has been prepared for the Commission on Growth and Development to evaluate the state of knowledge on the relationship between leadership and economic growth. It does not pretend to provide all the answers, but does review the evidence, identify insights and offers examples of leaders making decisions and acting in ways that enhance economic growth. It examines a variety of topics including leaders' roles in: promoting national unity, building good solid institutions, choosing innovative and localized policies, and creating political consensus for long run policy implementation. Written by prominent academics and actual policy makers, Leadership and Growth seeks to create a better understanding of the role of leadership in growth and to encourage further studies of the role of leadership in economic growth.

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