Stelios Michalopoulos

Brown University, Department of Economics

Stelios (Stylianos) Michalopoulos is a Ph.D. candidate in the Department of Economics at Brown University. He earned his Bachelor and Master degrees from Athens University of Economics and Business. He is interested in long run economic development and growth theory, among other topics. Currently, he is working on the emergence and demise of early human capitalists along the process of development.

The research to be presented at the Max Planck Institute is joint work with Oded Galor.

August 29th, 4:00 pm
Max Planck Institute of Economics
Entrepreneurship, Growth and Public Policy Group
Seminar Room V03

The Evolution of Entrepreneurial Spirit and the Process of Development

This research suggests that the evolution of entrepreneurial spirit played a significant role in the process of economic development and the evolution of inequality within and across societies. The study argues that entrepreneurial spirit evolved non-monotonically in the course of human history. In early stages of development, the rise in income generated an evolutionary advantage to entrepreneurial, growth promoting traits and their increased representation accelerated the pace of technological advancements and the process of economic development. Natural selection therefore had magnified growth promoting activities in relatively wealthier economies as well as within the upper segments of societies, enlarging the income gap within as well as across societies. In mature stages of development, however, non-entrepreneurial individuals gained an evolutionary advantage, diminishing the growth potential of advanced economies and contributing to the convergence of the intermediate level economies to the advanced ones.