When are developing countries able to initiate periods of rapid growth and why have so few of these countries been able to sustain growth over decades? Economic growth for most developing countries is not a linear process. Growth instead proceeds in booms and busts, yet most frameworks for thinking about economic growth are built on the faulty assumption that a country’s economic performance is largely stable. In this presentation, I draw from a forthcoming book, Deals and Development: The Political Dynamics of Growth Episodes, (with Lant Pritchett and Eric Werker, Oxford: OUP) to answer these questions through a novel conceptual framework built from a political economy of business–government relations. I attempt to explain how growth episodes emerge and when growth, once ignited, is maintained for a sustained period. I then use the framework to examine the growth of countries across a range of institutional and political contexts in Africa and Asia, using the examples of Bangladesh, Cambodia, India, Malaysia, Thailand, Ghana, Liberia, Malawi, Rwanda, and Uganda. Through these country analyses, I demonstrate the explanatory power of the book’s framework and the importance of feedback cycles in which economic trends interact with political behaviour to either sustain or terminate growth episode.

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