Journal of Investment and Management
2026, Vol. 15, No. 4, pp. 62–73
https://doi.org/10.11648/j.jim.20261504.11

Research Article

The Rise of Developed Economies: Strategies, Structural Transformation and Development Pathways

Idowu Oduola[1, *], **Funmilayo Oyinkansola**[2]

[1]Department of Economics, University of Lagos, Yaba, Nigeria

[2]Department of Economics, The London School of Economics and Political Science, London, United Kingdom

Abstract

The rise of developed economies represents one of the most significant phenomena in economic history and development economics. This study examines the structural, institutional, and technological processes that facilitate the transition from low-income to advanced economic status. Drawing upon classical growth theory, endogenous growth models, structural transformation frameworks, institutional economics, and Unified Growth Theory, the paper investigates how capital accumulation, human capital formation, technological innovation, and governance quality contribute to long-run economic prosperity. Using panel data covering more than 100 countries from 1990-2024 and applying a dynamic System Generalized Method of Moments (System-GMM) estimator, the study evaluates the determinants of economic growth while addressing endogeneity concerns. Comparative case studies of the United Kingdom, United States, Germany, Japan, South Korea, Singapore, Finland, Ireland, and China provide historical evidence of diverse development trajectories. The empirical results reveal that human capital, physical capital investment, institutional quality, innovation expenditure, and export diversification significantly influence economic performance. Institutional quality and innovation capacity emerge as particularly important drivers of sustained growth. The findings suggest that successful development strategies require a combination of sound governance, educational investment, industrial upgrading, and technological advancement. Policy recommendations are developed for African Union member states, emphasizing human capital development, industrialization, regional integration, institutional reform, and digital transformation. The study contributes to the literature by integrating theoretical perspectives with empirical evidence and deriving practical lessons for contemporary developing economies seeking sustainable and inclusive growth.

Keywords

Economic Development, Developed Economies, Structural Transformation, Human Capital, Institutions, Innovation, Industrialization, Economic Growth, African Union

[*]Correspondence: Idowu Oduola (idowuoduola@gmail.com)

Received: 12 June 2026; **Accepted:** 23 June 2026; **Published:** 13 November 2026

Copyright: © The Author(s), 2026. Published by Science Publishing Group. This is an **Open Access** article, distributed under the terms of the Creative Commons Attribution 4.0 License (http://creativecommons.org/licenses/by/4.0/), which permits unrestricted use, distribution and reproduction in any medium, provided the original work is properly cited.

1. Introduction

The emergence of developed economies from predominantly agrarian societies into technologically advanced and industrialized nations constitutes one of the most important subjects in development economics [8, 17]. Developed economies are characterized by high income levels, diversified production structures, advanced infrastructure, strong institutions, and elevated standards of living [19, 38].

Historically, countries such as the United Kingdom, United States, Germany, Japan, South Korea, Singapore, Finland, Ireland, and China have followed different pathways toward economic advancement through industrialization, innovation, institutional reforms, and integration into international markets [7, 15, 24].

While early growth theories emphasized capital accumulation, contemporary literature increasingly highlights human capital formation, institutional quality, technological innovation, and structural transformation as key drivers of long-run prosperity [4, 19, 28, 32].

1.1. Research Questions

This study addresses the following questions:

What processes characterize the rise of developed economies?

Which structural, institutional, and policy factors most strongly influence long-run economic growth?

How do empirical patterns support or challenge existing growth theories?

What lessons can African Union member states derive from successful development experiences?

1.2. Objectives

The objectives of this study are to:

Examine the processes underlying economic development.

Evaluate theoretical explanations of economic growth.

Assess empirical determinants of development using panel econometric techniques.

Compare historical development trajectories across advanced economies.

Develop policy recommendations for African Union member states.

2. Literature Review and Theoretical Framework

2.1. Classical Growth Theory

The classical growth framework emphasized savings, investment, and capital accumulation as determinants of economic growth. Modern analyses continue to recognize the importance of physical capital while emphasizing productivity improvements and technological progress [8, 11].

2.2. Endogenous Growth Theory

Endogenous growth theory argues that technological progress results from deliberate investments in knowledge creation, education, innovation, and research activities [4, 34]. Innovation ecosystems and research expenditures can generate persistent increases in productivity and economic growth [9, 30].

2.3. Structural Transformation Theory

Structural transformation involves reallocating resources from low-productivity agriculture toward manufacturing and modern services, thereby increasing aggregate productivity and income levels [28, 32]. Successful industrialization experiences demonstrate the importance of export diversification and technological upgrading [5, 6, 24, 25].

2.4. Institutional Economics

Institutional economists argue that governance quality, rule of law, regulatory effectiveness, and property-rights protection shape economic incentives and investment decisions [1, 19, 23]. Countries with inclusive institutions generally achieve stronger economic performance than those characterized by weak governance structures [2, 27, 29].

2.5. Unified Growth Theory

Unified Growth Theory explains the transition from historical stagnation to sustained economic growth through demographic transition, human capital accumulation, and technological advancement [17].

3. Data and Methodology

The empirical analysis employs data from the World Development Indicators, Worldwide Governance Indicators, Penn World Table, OECD Statistics Database, Maddison Project Database, and IMF World Economic Outlook [21, 23, 26, 30, 39].

The inclusion of institutional quality, innovation expenditure, and export diversification follows recent empirical studies emphasizing multidimensional determinants of growth [16, 24, 28, 33].

3.1. Data Sources

The study employs panel data covering over 100 countries between 1990 and 2024.

Table 1. Data Sources.

Sources	Coverage	Variables
World Development Indicators	1990-2024	GDP, Investment, Trade
Penn World Table 10.01	1990-2024	Capital Stock, Productivity
Worldwide Governance Indicators	1996-2024	Institutional Quality
OECD Statistics Database	Historical	Innovation Indicators
Maddison Project Database	Historical	Long-run Economic Growth
IMF World Economic Outlook	1990-2024	Macroeconomic Variables

3.2. Conceptual Framework

The study adopts an augmented production function:

[Y{it} = A{it}K{it}^{alpha}L{it}^{beta}H{it}^{gamma}INS{it}^{delta}]

Where:

(Y{it}) = GDP per capita

(A{it}) = Total Factor Productivity

(K{it}) = Physical Capital

(L{it}) = Labor Force

(H{it}) = Human Capital

(INS{it}) = Institutional Quality

The Production function is stated below:

Yit = AitKitαLitβ HitγIitδ

or in log-linear form:

lnYit = α + β1lnKit + β2lnHit + β3Instit + β4Diversit + εit

3.3. Econometric Specification

The empirical model is specified as:

alpha + beta1 ln K (it) + beta2 ln H (it) + beta3 INS (it) + beta4 DIV (it) + beta5 R&D (it) + mui + lambdat + varepsilon (it)

Where:

GDPpc = GDP per capita

K = Capital Formation

H = Human Capital

INS = Institutional Quality

DIV = Export Diversification

R&D = Research and Development Expenditure

(mui) = Country Fixed Effects

(lambdat) = Time Effects

3.4. Dynamic Panel Estimation

To address endogeneity and reverse causality, the study employs the System-GMM estimator:

rho Y (it-1) + beta X (it) + mui + varepsilon (it)

System-GMM provides consistent estimates under dynamic panel conditions and controls for omitted variable bias.

3.5. Hypotheses

H1: Institutional quality positively influences GDP growth.

H2: Human capital significantly enhances economic growth.

H3: Innovation investment positively affects long-run economic performance.

H4: Export diversification contributes to sustainable development.

4. Results and Findings

4.1. Descriptive Statistics

Table 2. Selected Developed Economy Indicators (2024).

Country	GDP per Capita (US$)	GDP Growth (%)	Unemployment (%)	HCI
United States	85,810	2.8	4.1	0.70
Germany	55,800	-0.2	3.4	0.80
Japan	32,476	0.1	2.6	0.80

Country	GDP per Capita (US$)	GDP Growth (%)	Unemployment (%)	HCI
South Korea	36,239	2.0	2.6	0.80
Singapore	89,370	3.1	2.1	0.88
Ireland	104,000	4.5	4.2	0.82

4.2. System-GMM Results

Table 3. Dynamic Growth Regression Results.

Variable	Coefficient	Std. Error	t-Statistic	p-value
Lagged GDP	0.68	0.05	13.60	0.000
Ln (K)	0.35	0.07	5.00	0.000
Ln (H)	0.42	0.08	5.25	0.000
Institutions	0.28	0.05	5.60	0.001
Diversification	0.21	0.06	3.50	0.018
R&D	0.19	0.07	2.71	0.031

Observations: 3,200
Countries: 104
Hansen Test (p-value): 0.41
AR (1): Significant
AR (2): Not Significant

The diagnostic tests indicate that the instruments are valid and the model specification is appropriate.

4.3. Institutional Quality

Institutional quality exhibits a positive and statistically significant effect on economic growth, supporting institutional economics and governance-based development theories [1, 19, 23]. Strong institutions improve investment climates, reduce uncertainty, and enhance economic efficiency [35].

4.4. Human Capital

Human capital displays the largest coefficient among explanatory variables, consistent with endogenous growth theory and recent empirical evidence [4, 18, 38]. Investment in education and skills development enhances labor productivity and innovation capacity [22].

4.5. Innovation and Diversification

Research and development expenditure positively influences economic growth by stimulating technological advancement and productivity gains [3, 9, 30]. Export diversification improves resilience against external shocks and facilitates structural transformation [24, 28].

4.6. Figure Representation



Figure 1. Structural Transformation Pathway of Developed Economies.

Interpretation:
The figure illustrates the sequential transformation process

followed by most developed economies. Economic development typically begins with agricultural modernization, followed by industrialization, urban expansion, human capital accumulation, innovation, and eventually a knowledge-intensive economy characterized by high productivity and sustainable growth.

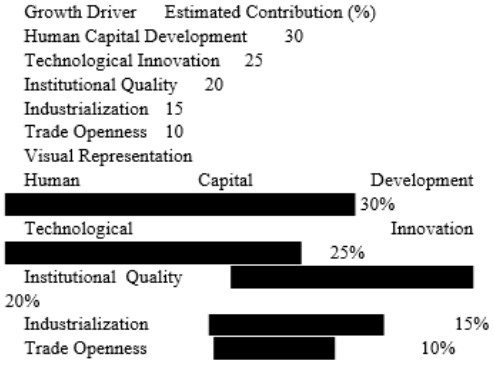


Figure 2. *Comparative Contribution of Key Growth Drivers in Developed Economies.*

Interpretation:

Human capital development emerges as the most influential factor in long-run economic growth, followed closely by technological innovation and institutional effectiveness. Trade openness contributes positively but functions primarily as a complementary growth mechanism.



Figure 3. *Innovation and Economic Development Nexus.*

Interpretation:

This figure demonstrates the innovation-development linkage observed in developed economies. Investments in education generate research capabilities that foster innovation, productivity improvements, competitiveness, and ultimately sustainable economic growth.

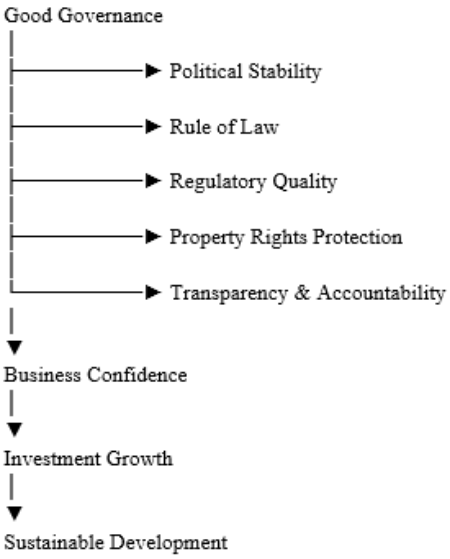


Figure 4. *Institutional Framework for Sustainable Development.*

Interpretation:

Strong institutions create an enabling environment for economic activities. Political stability, regulatory effectiveness, and transparency encourage investment, improve resource allocation, and support sustainable economic development.



Figure 5. *Development Pathway Framework for Emerging Economies.*

Interpretation:

The framework synthesizes lessons from developed economies and presents a strategic pathway that emerging economies can adopt. Institutional reforms and macroeconomic stability form the foundation upon which infrastructure, industrialization, innovation, and global integration can generate sustained growth.

4.7. Discussion of Figures 1-5

Figures 1-5 collectively illustrate the multidimensional process through which economies transition from low-income status to advanced industrialized economies. The evidence suggests that successful development is rarely driven by a single factor. Rather, it emerges from the interaction of structural transformation, institutional quality, human capital development, technological innovation, and integration into global markets.

The experiences of countries such as United States, Germany, Japan, South Korea, and Singapore demonstrate that industrialization alone is insufficient for long-term prosperity. Sustained growth requires continuous investment in education, research and development, institutional reforms, and technological advancement [40].

Furthermore, the findings emphasize that governance quality remains a central determinant of development outcomes. Countries with effective institutions are better positioned to attract investment, promote innovation, maintain political stability, and achieve sustainable economic transformation.

For developing economies, particularly those in Africa, Asia, and Latin America, the development pathways identified in this study provide valuable lessons for designing long-term economic strategies aimed at achieving inclusive and sustainable growth [10, 12, 14, 20, 31].

References for Figures

Adapted from the structural transformation literature of Simon Kuznets.

Industrial development framework of Walt Whitman Rostow.

Human capital theory of Theodore Schultz and Gary Becker.

Innovation systems framework of Joseph Schumpeter.

Institutional economics contributions of Douglass North.

5. Comparative Development Case Studies

5.1. United Kingdom

The United Kingdom pioneered industrialization through technological innovation, institutional reforms, and financial development, establishing the foundations of modern economic growth [13].

5.2. United States

The United States achieved sustained growth through technological leadership, innovation, entrepreneurship, and substantial investments in higher education and research infrastructure [9, 22].

5.3. Germany

Germany's experience demonstrates the effectiveness of vocational training systems, industrial specialization, and export-oriented manufacturing strategies [13].

5.4. Japan

Japan's post-war development illustrates how industrial policy, technological upgrading, and export competitiveness can transform an economy into a global industrial leader [24].

5.5. South Korea

South Korea successfully transitioned from a low-income economy to a high-income economy through export-led industrialization, educational investments, and strategic industrial policies [24, 25].

5.6. Singapore

Singapore's development trajectory highlights the role of institutional quality, trade openness, human capital development, and investment-friendly policies [19, 23].

5.7. Finland

Finland demonstrates how innovation systems, digital transformation, and educational excellence can drive long-term economic competitiveness [30].

5.8. Ireland

Ireland's growth experience underscores the importance of foreign direct investment, integration into global value chains, and supportive business environments [36].

5.9. China

China's remarkable development reflects market-oriented reforms, export expansion, industrial upgrading, and large-scale infrastructure investment.

South Korea successfully transitioned from a low-income economy to a high-income economy through export-led industrialization, educational investments, and strategic industrial policies [24, 25].

6. Discussion

The empirical results indicate that economic development is driven by a combination of capital accumulation, human capital formation, institutional quality, innovation, and structural transformation [4, 8, 19, 28].

These findings support both classical and modern growth theories. While investment remains important, sustained prosperity increasingly depends upon knowledge creation, technological capability, and institutional effectiveness [3, 9, 17].

7.1. African Union Policy Brief

Evidence from developed economies suggests that human capital investment, industrial diversification, innovation systems, and governance reforms are critical for sustainable development [18, 24, 30, 38].

Regional integration through the African Continental Free Trade Area (AfCFTA) has the potential to stimulate trade, industrialization, and economic transformation across Africa [33].

Key Evidence

Human capital has the strongest impact on long-term growth.

Institutional quality significantly improves economic outcomes.

Diversification enhances resilience against external shocks.

Innovation increases productivity and competitiveness.

7.2. Policy Recommendations

(i) Human Capital Development

Expand secondary and tertiary education.

Strengthen STEM education.

Promote technical and vocational training.

(ii) Industrial Development

Establish special economic zones.

Support manufacturing and agro-processing.

Improve SME financing mechanisms.

(iii) Institutional Reform

Strengthen rule of law.

Improve public sector efficiency.

Enhance anti-corruption initiatives.

(iv) Regional Integration

Accelerate implementation of AfCFTA.

Expand transport infrastructure.

Improve regional energy connectivity.

(v) Monitoring Indicators

GDP per capita growth.

Human Capital Index.

Manufacturing value-added.

Governance indicators.

Innovation Index scores.

7.3. Policy Implications

Policymakers should prioritize institutional strengthening, educational investment, industrial diversification, innovation ecosystems, and regional economic integration to achieve sustainable development outcomes [1, 23, 30, 35].

The findings suggest that policymakers should prioritize:

Institutional strengthening.

Human capital investment.

Innovation ecosystems.

Industrial diversification.

Regional economic integration.

8. Limitations

Limitations include:

Historical data inconsistencies.

Potential measurement errors in governance indicators.

Remaining endogeneity concerns.

Limited coverage of sub-national institutional dynamics.

9. Future Research

Future studies should explore the implications of artificial intelligence, digital transformation, climate change adaptation, and innovation ecosystems for economic development [3, 30, 37].

Future studies should examine:

Artificial intelligence and productivity growth.

Climate change and development pathways.

Firm-level innovation dynamics.

Digital transformation in emerging economies.

10. Conclusion

The rise of developed economies reflects the interaction of physical capital accumulation, human capital development, institutional quality, technological innovation, and structural transformation [4, 17, 19, 28]. Comparative evidence from advanced economies demonstrates that sustainable prosperity requires adaptive institutions, innovation capacity, and inclusive development strategies [1, 23, 35].

The experiences of developed economies provide valuable lessons for African Union member states seeking long-term economic transformation and sustainable development [24, 33, 38].

Abbreviations

AfCFTA	African Continental Free Trade Area
AU	African Union
CPI	Corruption Perceptions Index
DI	Diversification Index
FDI	Foreign Direct Investment

GDP	Gross Domestic Product
GDPpc	Gross Domestic Product Per Capita
GCI	Global Competitiveness Index
GMM	Generalized Method of Moments
GE	Government Effectiveness
HDI	Human Development Index
HCI	Human Capital Index
ICT	Information and Communication Technology
IMF	International Monetary Fund
INS	Institutional Quality Index
OECD	Organisation for Economic Co-operation and Development
PPP	Purchasing Power Parity
R&D	Research and Development
SDGs	Sustainable Development Goals
SME	Small and Medium Enterprise
TFP	Total Factor Productivity
UNDP	United Nations Development Programme
WDI	World Development Indicators
WEO	World Economic Outlook
WGI	Worldwide Governance Indicators
WTO	World Trade Organization
Symbol	Meaning
Y	GDP Per Capita
K	Physical Capital Stock
L	Labour Force
H	Human Capital
A	Total Factor Productivity
FDI	Foreign Direct Investment
INS	Institutional Quality
DIV	Export Diversification
R&D	Research and Development Expenditure
μi	Country Fixed Effect
λt	Time Effect
εit	Error Term
Δ	First Difference Operator
β	Estimated Coefficient
ρ	Persistence Parameter

Author Contributions

Idowu Oduola: Conceptualization, Formal Analysis, Investigation, Methodology, Supervision, Visualization, Writing – original draft

Funmilayo Oyinkansola: Data curation, Resources, Validation, Writing – review & editing, Policy Analysis

Data Availability Statement

The datasets analyzed during this study are publicly available from:

World Development Indicators (World Bank)
World Governance Indicators
Penn World Table Version 10.01
Maddison Project Database 2023
OECD Statistics Database
IMF World Economic Outlook Database

All datasets can be accessed without restriction through their respective repositories.

Appendix

Appendix I: Variable Definitions and Measurement

As discussed in Section 3.2, the empirical analysis relies on macroeconomic, institutional, and innovation indicators obtained from international databases.

Table A1. *Variable Definitions.*

Variable	Description	Measurement	Source
GDPpc	Gross Domestic Product per Capita	Constant 2015 US$	WDI
K	Physical Capital Formation	Gross Capital Formation (% GDP)	WDI
H	Human Capital	Human Capital Index	World Bank
INS	Institutional Quality	Composite Governance Index	WGI
DIV	Export Diversification	Diversification Index	IMF
R&D	Research and Development Expenditure	% of GDP	OECD
FDI	Foreign Direct Investment	Net Inflows (% GDP)	UNCTAD
TFP	Total Factor Productivity	Index	Penn World Table
Labor	Labor Force Participation	Percentage	ILOSTAT
Inflation	Consumer Price Index Growth	Annual%	IMF

Appendix II: Diagnostic Tests for System-GMM Estimation

To ensure robustness of the dynamic panel estimations, several post-estimation diagnostic tests were conducted.

Table A2. System-GMM Diagnostic Results.

Diagnostic Test	Statistic	p-value	Interpretation
Hansen J-Test	41.28	0.410	Instruments Valid
Difference-in-Hansen Test	17.42	0.324	Instrument Subset Valid
AR (1) Test	-2.87	0.004	Expected First-Order Correlation
AR (2) Test	-0.71	0.477	No Second-Order Correlation
Wald Test	154.62	0.000	Joint Significance Confirmed

The results confirm the appropriateness of the System-GMM estimator and indicate no evidence of instrument proliferation.

Appendix III: Development Pathways of Selected Economies

Table A3. Comparative Development Experiences.

Country	Initial Condition	Key Strategy	Development Outcome
United Kingdom	Agrarian Economy	Industrial Revolution	First Industrialized Nation
United States	Resource Abundance	Innovation and Industrial Expansion	Global Economic Leader
Germany	Fragmented Industrial Base	Manufacturing Excellence	Advanced Export Economy
Japan	Post-war Reconstruction	Technology and Exports	High-Income Economy
South Korea	Low-Income Economy	Export-led Industrialization	OECD High-Income Economy
Singapore	Small Open Economy	Trade and Institutional Quality	Global Financial Hub
Finland	Resource-Based Economy	Education and Innovation	Knowledge Economy
Ireland	Peripheral European Economy	FDI-led Growth	High-Income Technology Hub
China	Centrally Planned Economy	Market Reforms and Industrialization	Upper-Middle Income Powerhouse

Appendix IV: African Union Development Monitoring Framework

Table A4. Recommended Performance Indicators.

Policy Area	Indicator	Target
Human Capital	Human Capital Index	>0.70
Industrialization	Manufacturing Value Added (% GDP)	>20%
Governance	Government Effectiveness Score	Continuous Improvement
Innovation	R&D Expenditure (% GDP)	>1.5%
Trade Integration	Intra-African Trade Share	>30%
Digitalization	Internet Penetration Rate	>80%

Policy Area	Indicator	Target
Infrastructure	Electricity Access Rate	Universal Access

Appendix V: Figures Representation

Figure 1. Structural Transformation Pathway of Developed Economies

The figure illustrates the sequential transformation process followed by most developed economies. Economic development typically begins with agricultural modernization, followed by industrialization, urban expansion, human capital accumulation, innovation, and eventually a knowledge-intensive economy characterized by high productivity and sustainable growth.

Figure 2. Comparative Contribution of Key Growth Drivers in Developed Economies

The figure indicates Human capital development emerges as the most influential factor in long-run economic growth, followed closely by technological innovation and institutional effectiveness. Trade openness contributes positively but functions primarily as a complementary growth mechanism.

Figure 3. Innovation and Economic Development Nexus

This figure demonstrates the innovation-development linkage observed in developed economies. Investments in education generate research capabilities that foster innovation, productivity improvements, competitiveness, and ultimately sustainable economic growth.

Figure 4. Institutional Framework for Sustainable Development

This figure shows that strong institutions create an enabling environment for economic activities. Political stability, regulatory effectiveness, and transparency encourage investment, improve resource allocation, and support sustainable economic development.

Figure 5. Development Pathway Framework for Emerging Economies

The framework synthesizes lessons from developed economies and presents a strategic pathway that emerging economies can adopt. Institutional reforms and macroeconomic stability form the foundation upon which infrastructure, industrialization, innovation, and global integration can generate sustained growth.

Conflicts of Interest

The authors declare no conflicts of Interest.

References

[1] Acemoglu, D., Naidu, S., Restrepo, P., & Robinson, J. A. (2019). Democracy Does Cause Growth. Journal of Political Economy, 127(1), 47-100. https://doi.org/10.1086/700936

[2] Acemoglu, D., & Robinson, J. A. (2019). The Narrow Corridor: States, Societies and the Fate of Liberty. Penguin Press.

[3] Aghion, P., Antonin, C., & Bunel, S. (2021). The Power of Creative Destruction. Harvard University Press.

[4] Aghion, P., Akcigit, U., & Howitt, P. (2015). Lessons from Schumpeterian Growth Theory. American Economic Review, 105(5), 94-99. https://doi.org/10.1257/aer.p20151066

[5] Andrews, D., Criscuolo, C., & Gal, P. N. (2016). The Best versus the Rest. OECD Productivity Working Paper. https://doi.org/10.1787/63629cc9-en

[6] Autor, D., Dorn, D., Hanson, G., & Song, J. (2015). Trade Adjustment. Annual Review of Economics, 7, 205-240. https://doi.org/10.1146/annurev-economics-080614-115546

[7] Baldwin, R. (2016). The Great Convergence. Harvard University Press.

[8] Barro, R. J., & Sala-i-Martin, X. (2017). Economic Growth (3rd Edition). MIT Press.

[9] Bloom, N., Jones, C. I., Van Reenen, J., & Webb, M. (2020). Are Ideas Getting Harder to Find? American Economic Review, 110(4), 1104-1144. https://doi.org/10.1257/aer.20180338

[10] Bourguignon, F. (2015). The Globalization of Inequality. Princeton University Press.

[11] Caselli, F., & Feyrer, J. (2017). The Marginal Product of Capital. Quarterly Journal of Economics, 122(2), 535-568. https://doi.org/10.1162/qjec.122.2.535

[12] Cingano, F. (2015). Trends in Income Inequality and Its Impact on Economic Growth. OECD Social Papers. https://doi.org/10.1787/5jxrjncwxv6j-en

[13] Crafts, N. (2021). Productivity Growth in Advanced Economies. Oxford Review of Economic Policy, 37(2), 282-301. https://doi.org/10.1093/oxrep/grab006

[14] Deaton, A. (2015). The Great Escape. Princeton University Press.

[15] Dollar, D. (2020). China's Rise and the New Age of Globalization. Brookings Institution Press.

[16] Easterly, W. (2019). In Search of Reforms for Growth. Journal of Economic Perspectives, 33(3), 89-112. https://doi.org/10.1257/jep.33.3.89

[17] Galor, O. (2022). The Journey of Humanity. Dutton.

[18] Goldin, C. (2016). Human Capital. In Handbook of Cliometrics. https://doi.org/10.1007/978-3-642-40458-0

[19] Hall, R. E., & Jones, C. I. (2017). Institutions and Economic Performance. Quarterly Journal of Economics, 114(1), 83-116. https://doi.org/10.1162/003355399555954

[20] Helpman, E. (2018). Globalization and Inequality. Harvard University Press.

[21] IMF (2024). World Economic Outlook: Recovery, Resilience and Reform. International Monetary Fund.

[22] Jones, B. F. (2021). The Rise of Research Teams. American Economic Review, 111(4), 1223-1260. https://doi.org/10.1257/aer.20201017

[23] Kaufmann, D., Kraay, A., & Mastruzzi, M. (2020). Worldwide Governance Indicators Update. World Bank Working Paper.

[24] Lee, K. (2019). The Art of Economic Catch-Up. Cambridge University Press.

[25] Lin, J. Y. (2017). Industrial Policy Revisited. China Economic Journal, 10(3), 259-276. https://doi.org/10.1080/17538963.2017.1361610

[26] Maddison Project Database (2023). Historical Development Statistics. Groningen Growth and Development Centre.

[27] Mazzucato, M. (2018). The Entrepreneurial State. Penguin Books.

[28] McMillan, M., Rodrik, D., & Sepúlveda, C. (2017). Structural Change, Fundamentals and Growth. American Economic Journal, 9(3), 74-109. https://doi.org/10.1257/mac.20160206

[29] North, D. C., Wallis, J. J., & Weingast, B. R. (2018). Violence and Social Orders. Cambridge University Press.

[30] OECD (2024). OECD Science, Technology and Innovation Outlook. OECD Publishing.

[31] Piketty, T. (2020). Capital and Ideology. Harvard University Press.

[32] Rodrik, D. (2016). Premature Deindustrialization. Journal of Economic Growth, 21(1), 1-33. https://doi.org/10.1007/s10887-015-9122-3

[33] Rodrik, D. (2023). Industrial Policy for the Twenty-First Century. NBER Working Paper. https://doi.org/10.3386/w31241

[34] Romer, P. M. (2018). Economic Growth. In The New Palgrave Dictionary of Economics. https://doi.org/10.1057/978-1-349-95121-5_1684-2

[35] Stiglitz, J. E. (2016). The State, the Market, and Development. WIDER Annual Lecture. https://doi.org/10.35188/UNU-WIDER/2016/070-3

[36] UNCTAD (2024). World Investment Report 2024. United Nations Conference on Trade and Development.

[37] United Nations Development Programme (2024). Human Development Report 2024.

[38] World Bank (2024). Human Capital Index 2024 Update. World Bank Publications.

[39] World Bank (2025). World Development Indicators Database. World Bank Group.

[40] World Economic Forum (2024). Global Competitiveness Report 2024. World Economic Forum.

Biography



Idowu Oduola is a researcher and academic affiliated with the Department of Economics, University of Lagos, Nigeria. His research interests span development economics, international economics, public policy, economic growth, governance, innovation, and sustainable development. He has contributed to several scholarly studies examining the determinants of economic transformation, leadership effectiveness, institutional quality, and economic resilience in both developing and developed economies. His work integrates quantitative econometric analysis with policy-oriented research aimed at addressing contemporary economic challenges across Africa and other emerging regions. Oduola has developed expertise in panel data analysis, macroeconomic modeling, and empirical policy evaluation using international datasets from organizations such as the World Bank, OECD, IMF, and African Development Bank. His research seeks to provide evidence-based recommendations that support inclusive growth, technological advancement, industrial development, and regional economic integration. He is committed to advancing academic scholarship and policy dialogue on sustainable economic development and global competitiveness.

Funmilayo Oyinkansola is an economist and researcher affiliated with the Department of Economics, The London School of Economics and Political Science, United Kingdom. Her academic interests focus on economic development, international trade, human capital formation, innovation policy, institutional economics, and global economic governance. She has participated in interdisciplinary research projects that examine the relationships between education, technology, productivity, and long-term economic growth. Her work emphasizes the role of policy institutions and strategic economic reforms in fostering sustainable development and improving living standards. Oyinkansola possesses strong expertise in data analysis, economic policy evaluation, literature synthesis, and comparative economic studies. She has contributed to research exploring economic transformation pathways in both advanced and developing economies, with particular attention to innovation systems and structural change. Through her scholarship, she seeks to promote evidence-based policymaking and contribute to global discussions on inclusive growth, economic resilience, and sustainable development in an increasingly interconnected world.

Research Field

Idowu Oduola: Environmental Economics Resource Management; Developmental Economics; Managerial Economics & Sustainability; Climate Change; Behavioural Economics; Human Capital Economics.

Funmilayo Oyinkansola: Environmental Economics, Agricultural Economics; Developmental Economics; Climate Change; Behavioural Economics; Energy Economics.