

## Il Dipartimento di Economia Organizza il Seminario

# STRUCTURAL CHANGE, LABOUR PRODUCTIVITY AND THE KALDOR-VERDOORN LAW: EVIDENCE FROM EUROPEAN COUNTRIES

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### Abstract:

Mature European countries have recently experienced a slackening in output growth and stagnating labour productivity, which may result both from poor 'within sector' growth and/or 'structural change'.

In this regard, the contribution of the paper is twofold. First, we assess the weight of 'structural change' *versus* 'within sector' growth in affecting overall productivity dynamics by means of a shift-share analysis. Second, we investigate the impact of demand factors on 'within sector' productivity growth by estimating the Kaldor-Verdoorn long-run coefficients in response to the dynamics of *autonomous demand* (1980-2015).

We find that: (i) productivity growth is mainly driven by the 'within sector effect', with a relatively smaller role played by structural change; (ii) autonomous demand growth is relevant in determining productivity dynamics, especially in manufacturing.

A major policy implication is that coordinated expansionary policies would matter for productivity growth in the EU, and at the same time contribute to sustain employment.

Martedì 02 ottobre 2018  
ore 15.00 – Aula 20

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La partecipazione è aperta a tutti gli interessati