



Journal of Economic Perspectives

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

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Policy Watch: Infrastructure Investment and Economic Growth

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JOURNAL OF ECONOMIC PERSPECTIVES

VOL. 6, NO. 4, FALL 1992

(pp. 189–198)

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Article Information

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Abstract

In the late 1980s, David Aschauer (1989) triggered a long overdue dialogue among economists and political leaders when he published a study arguing that much of the decline in U.S. productivity that occurred in the 1970s was precipitated by declining rates of public capital investment. My own work confirmed these results (Munnell, 1990a). Spending advocates seized on these findings as support for increased public investment. The enthusiasm among policymakers for the early Aschauer results was

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Citation

Munnell, Alicia H. 1992. "Policy Watch: Infrastructure Investment and Economic Growth." *Journal of Economic Perspectives*, 6 (4): 189–198.

DOI: 10.1257/jep.6.4.189

Choose Format:



JEL Classification

H54 National Government Expenditures and Related Policies: Infrastructures; Other Public Investment and Capital Stock

E62 Fiscal Policy

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