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How to offset the negative trend growth rate in the Italian economy?

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Abstract

The trend growth rate of the Italian economy has been declining since the 1980s. To examine how to offset this trend, we estimate a simple specification of an endogenous growth model. Cointegrating equations for the long-run output growth and its determinants are estimated with alternative time series methods. Our results imply that policies to double trade openness are necessary.

Notes

Sample period: 1960 to 2009. Output, imports, exports and investment data are from the database of the World Bank. Average years of education are from Barro and Lee

([2010](#)). Employment data are from Organisation for Economic Co-operation and Development (OECD) statistics database.

¹This is derived by taking the total differential of [Equation 2](#). Note that $dT = 1$, and in the steady state $(dk/dT) \rightarrow 0$. $(dA/dT) = a(dT) + 2bT(dT) + \gamma_1(dZ_1/dT) + \gamma_2(d\ln Z_2/dT)$

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