Applied Economics Letters ›

Volume 18, 2011 - Issue 15

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

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Pages 1479-1483 | Published online: 21 Mar 2011

Cite this article https://doi.org/10.1080/13504851.2010.543066

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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.

[1]This 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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