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### Applied Economics Letters >

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

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## Abstract

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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 (<u>2010</u>). Employment data are from Organisation for Economic Co-operation and Development (OECD) statistics database.

<sup>1</sup>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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