Distance To Frontier Selection And Economic Growth

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Distance to Frontier, Selection, and Economic Growth Daron Acemoglu, Philippe Aghion, Fabrizio Zilibotti, 2015 We analyze an economy where managers engage both in the adoption of technologies from the world frontier and in innovation activities. The selection of high-skill managers is more important for innovation activities. As the economy approaches the technology frontier, selection becomes more important. As a result, countries at early stages of development pursue an investment-based strategy, with long-term relationships, high average size and age of firms, large average investments, but little selection. Closer to the world technology frontier, there is a switch to an innovation-based strategy with short-term relationships, younger firms, less investment and better selection of managers. We show that relatively backward economies may switch out of the investment-based strategy too soon, so certain economic institutions and policies, such as limits on product market competition or investment subsidies, that encourage the investment-based strategy may be beneficial. However, societies that cannot switch out of the investment based strategy fail to converge to the world technology frontier. Non-convergence traps are more likely when policies and institutions are endogenized, enabling beneficiaries of existing policies to bribe politicians to maintain these policies.

Distance to Frontier, Selection, and Economic Growth Daron Acemoglu, Philippe Aghion, Fabrizio Zilibotti, 2002 We analyze an economy where managers engage both in the adoption of technologies from the world frontier and in innovation activities. The selection of high-skill managers is more important for innovation activities. As the economy approaches the technology frontier, selection becomes more important. As a result, countries at early stages of development pursue an investment-based strategy, with long-term relationships, high average size and age of firms, large average investments, but little selection. Closer to the world technology frontier, there is a switch to an innovation-based strategy with short-term relationships, younger firms, less investment and better selection of managers. We show that relatively backward economies may switch out of the investment-based strategy too soon, so certain economic institutions and policies, such as limits on product market competition or investment subsidies, that encourage the investment-based strategy may be beneficial. However, societies that cannot switch out of the investment based strategy fail to converge to the world technology frontier. Non-convergence traps are more likely when policies and institutions are endogenized, enabling beneficiaries of existing policies to bribe politicians to maintain these policies. Keywords: appropriate institutions, convergence, economic growth,

innovation, imitation, political economy of growth, selection, technical change, traps. JEL Classifications: O31, O33, O38, O40, L16.

The Oxford Handbook of Productivity Analysis Emili Grifell-Tatjé, C.A. Knox Lovell, Robin C. Sickles, 2018-08-07 Productivity underpins business success and national well-being and thus it is crucial to understand the factors that influence productivity growth. This volume provides a comprehensive exploration into the significance of productivity growth for business, the economy, and for social economic progress. It examines how productivity is defined, measured and implemented. It also surveys the dispersion of productivity across time and place, focusing on the productivity dynamics that either leads to a reallocation of resources that reduces dispersion and increases aggregate productivity or, conversely, allows dispersion to persist behind barriers to productivity-enhancing reallocation. A third focus is an investigation of the drivers of, or impediments to, productivity growth, some of which are organizational in nature and under management control and others of which are institutional in nature and subject to public policy intervention. The Oxford Handbook of Productivity Analysis contains contributions of distinguished productivity experts from around the world who analyze a wide range of timely issues. These issues concern purely analytical topics surrounding the measurement of productivity in various situations, beginning with the ideal situation in which all inputs and all outputs, and their prices, are observed accurately. They also include service sectors such as education in which the services provided are hard to define, much less measure, and other sectors that generate undesirable environmental externalities that are difficult to price and complicate the very definition of productivity. The issues also involve business management topics ranging from the role of business models and benchmarking to the quality of management practices, the adoption of new technologies, and possible complementarities between the two. The relationship between productivity and business performance is also explored. At a more aggregate level the issues range from the impacts of market power, incentive regulation, international trade and global value chains on productivity, to the contribution of productivity to economic development and economic welfare.

Beyond the Global Crisis Lionello Punzo, Carmem Feijo, Martin Puchet Anyul, 2012-05-16 The book aims at offering a comparative, multi-perspective analysis of the different, at times parallel, at times with varying degrees of interdependence, macroeconomic and structural adjustments in the two continents against the backdrop of important processes of regional integration. Its reading offers a multifaceted appreciation of the reality emerging from the mixing up of longer run tendencies deepened by the brute force of the financial and then industrial crisis.

International Handbook on the Economics of Integration Miroslav N. Jovanović,2011-01-01 'International Handbook on the Economics of Integration edited by Miroslav Jovanovi? provides timely and rich academic contributions to considerations of the widest array of integration-related issues. European integration has been providing an inspiration to a number of academics and researchers. the Handbook is a recognition of the dynamic and strong solidarity of European integration. At

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EMU at Risk Daniel Gros,2005 This is the seventh annual report issued by the CEPS Macroeconomic Policy Group since it was reconstituted at the start of economic and monetary union in 1999. This distinguished group of economists argues that a combination of slow growth, inadequate policy responses and newly emerging intra-area divergences are putting EMU at risk. Against this background, the MPG recommends that the ECB should downgrade its short-term concern about cyclical economic developments and pursue a monetary policy aimed at preserving the value of the euro in the long-term. Moreover, it urges the core countries to urgently return to fiscal discipline, both in their own interest and to set an example that would allow them to exert pressure on potential soft currency countries to do the same.--CEPS website.

In-Depth Productivity Review of Belgium OECD,2019-07-08 Belgium has a high level of productivity. However, growth of productivity has declined quite strongly over the past two decades, and more so than in other advanced economies. This is a worrying development, as fewer productivity gains mean less wage growth and a slowdown in improvements to pensions, health care and well-being. This In-Depth Productivity Review of Belgium assesses in detail the drivers of productivity and recommends a 7-Point Action Plan to reignite productivity growth in Belgium.

International Finance and Monetary Policy Gleb P. Severov,2006 International finance is the branch of economics that studies the dynamics of exchange rates, foreign investment, and how these affect international trade. In a globalising world, the policies of various central banks and similar institutions impact large and small players alike. This book presents new and important research on issues of interest in international finance and monetary policy.

Handbook of Cliometrics Claude Diebolt, Michael Haupert, 2024-05-22 This handbook is a milestone in the field of historical economics and econometric history through its emphasis on the concrete contribution of cliometrics to our knowledge in economics and history. The articles in the handbook authored by the leading scholars in the fields, stress the usefulness of cliometrics for economists, historians and social scientists in general. The handbook offers a comprehensive coverage of topics with each article providing an overview of the contributions of cliometrics to a particular topic. The handbook has set a new standard of quality in the field by offering a world-wide forum of discussion in cliometrics. This updated and extended third edition of the handbook of cliometrics offers a substantially enlarged collection of articles and thus stresses its unique position as authoritative reference work in this field.

A Critical Mind Christine Godt, Matthias Lamping, 2023-06-22 This book traces the academic footprint of Hanns Ullrich. Thirty contributions revolve around five central topics of his oeuvre: the European legal order, competition law, intellectual

property, the regulation of new technologies, and the global market order. Acknowledging him as a trailblazer, the book aims to capture how deeply Hanns Ullrich has influenced contemporaries and subsequent generations of scholars. The contributors re-iterate the path-breaking patterns of his teachings, such as his contemplation of intellectual property as embedded in competition, the necessity of balancing private and public interests in intellectual property law, the policies of market integration, and the peculiar relationship of technological advancement and protectionism.

The Future of Globalization Ernesto Zedillo,2014-04-04 Erudite and topical, this well balanced treatment, with essays from world renowned contributors including the former President of Ireland – Mary Robinson, Jagdish Bhagwati and Nobel prize winner Joseph Stiglitz, considers the forces that propel globalization and those that resist it. Local and regional experiences from Bangladesh, China, India, Latin America and the Middle East are analyzed along with some of globalization's most potent risks. Giving voice to sophisticated and illustrative reasoning, The Future of Globalization offers useful insights into the extraordinary human achievement brought about by increasing international economic integration, interdependence and interconnectedness, and shows how this has been a powerful force for the progress of humankind. The contributors take stock of the debate on globalization and explore ways to make globalization more beneficial for individuals, communities and countries, as well as ways to reduce its insufficiencies and mitigate the risks it faces. This book will benefit all students of economics, political science and international relations, among others, and is useful to courses that focus on globalization and its impacts.

Foundations of Modern Macroeconomics Ben J. Heijdra, 2009-07-02 This volume deals with all the major topics, summarizes the important approaches, and gives students a coherent angle on all aspects of macroeconomic thought.

Economic Policy: Theory and Practice Agnes Benassy-Quere, Benoit Coeure, Pierre Jacquet, Jean Pisani-Ferry, 2018-11-07 Economic Policy provides a unique combination of facts-based analysis, state-of-the art economic theory, and insights from first-hand policy experience at the national and international levels to shed light on current domestic and international policy challenges. It is ideally suited for students, practitioners, and scholars seeking understanding both of the pragmatic constraints of real-world policy making and the analytical tools that enhance inquiry and inform debates. The authors draw on their experiences as academics and as policy makers in European and international institutions to offer a deep dive into the rationale, design, and implementation of economic policy across a range of policy domains: fiscal policy, monetary policy, international finance, financial stability, taxes, long-term growth and inequality. Highlighting the ways experience, theories, and institutions interact, each chapter starts with historical examples of dilemmas and shows how theoretical approaches can help policy makers understand what is at stake and identify solutions. The authors highlight the differences between the positive approach to economic policy (how do policies impact the economy), the normative approach (what should be policymakers' objectives and against which criteria should their action be judged), and the political-economy

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Geography, Institutions and Regional Economic Performance Riccardo Crescenzi, Marco Percoco, 2012-12-13 The book aims to present "traditional features" of regional science (as geographical concepts and institutions), as well as relatively new topics such as innovation and agglomeration economies. In particular it demonstrates that, contrary to what has been argued by recent economics literature, both geography and institutions (or culture) are relevant for local development. In fact, these phenomena, along with the movement of goods and workers, are among the main reasons for persisting development differentials. These intriguing relationships are at the heart of the analysis presented in this book and form the conceptual basis for a promising institutional approach to economic geography.

The Entrepreneurial Society Niklas Elert, Magnus Henrekson, Mark Sanders, 2019-08-15 This open access book builds on the European Union's (EU) Horizon 2020 project 'Financial and Institutional Reforms for an Entrepreneurial Society' (FIRES). The authors outline how Europe can move towards more inclusive, innovative and sustainable growth through reforms that will rekindle its entrepreneurial spirit. Based on decades of research and countless discussions with stakeholders, the book also features the FIRES project's full list of policy interventions and institutional reforms that can help policymakers make that agenda a reality.

Handbook of Research on Entrepreneurship and Regional Development Michael Fritsch, 2013-01-01 Ô. . . the book is an important reading in the field of entrepreneurship. One of its main contributions is that it clearly shows that the process of new firm formation is a regional event. The chapters are rich in theoretical insights and data, and are valuable readings for students, academics, and policy-makers interested in entrepreneurship and regional growth. Õ D Christine Tam‡sy, Regional Studies ÔEntrepreneurship can have powerful effects on local as well as national economies. The chapters in this edited volume, authored by well-known experts in their fields, explore various aspects of entrepreneurship and regional development. The book provides an illuminating overview of the current state of knowledge while also sharing with the reader several new findings and insights on issues as diverse as globalization, regional employment growth, nascent entrepreneurs, gazelles, labor productivity, government regulations, and university entrepreneurship. It is recommended reading for anyone interested in these topics. Õ D Simon C. Parker, The University of Western Ontario, Canada ÔThere is

substantial evidence regarding the considerable regional variation in business creation. Michael Fritsch has done a fine job of assembling the most recent analyses of the best scholars on the regional factors affecting firm creation and the consequences. It is essential reading for any scholar or policy analyst seeking a state-of-the-art overview of the current empirical status of research on this important topic. Õ Đ Paul D. Reynolds, George Washington University, US ÔThis Handbook examines the contribution of the entrepreneur and related processes to regional economic development. The recognition that the indirect entrepreneurial effects on development are more significant than the direct is an important and under-girding conclusion. And further, that entrepreneurial driven effects are often not felt immediately but in some cases only across decades, as illustrated by the over-two-decade incubation of the entrepreneurial culture in Silicon Valley which only later resulted in it becoming the dominant icon of scientific and technology regional development that it is today. Õ Đ Roger Stough, George Mason University, US ÔThis volume fills an important gap in the research literature on entrepreneurship. Entrepreneurship is a localized phenomenon and all too many studies disregard this fact. Thus, the regional economic milieu is a critical factor determining not only the volume and type of entrepreneurship but also the effects of entrepreneurship in terms of value-added growth, employment growth, etc. The contributions in this book by a number of leading scientists in the field provide an excellent overview and understanding of the prerequisites for and the role of entrepreneurship in regional growth and development. Õ D Charlie Karlsson, Jšnkšping University, Sweden Recent research has found pronounced differences in the level of entrepreneurship and new business formation across various regions and nations. This timely Handbook reveals that the development of new ventures as well as their effects on overall economic growth are strongly shaped by their regional and national environment. The expert group of contributors gives an overview on the current state of the art in this field, and proposes avenues for further investigation. Topics include the regional determinants of new business formation, the effects of start-ups on growth, the role of globalization for regional entrepreneurship, the effect of national and regional framework conditions, as well as the role of universities as incubators of innovative new firms.

OECD Science, Technology and Industry Outlook 2012 OECD,2012-09-13 Based on the latest information and indicators in science and innovation, the OECD Science, Technology and Industry Outlook 2012 reviews key trends in STI policies and performance in OECD countries and major emerging economies, and across a number of thematic areas.

The Economics of Creative Destruction Ufuk Akcigit, John Van Reenen, 2023-08-22 Leading social scientists explore pressing issues—monopoly and inequality, growth and innovation, climate change and fraying social safety nets—through the lens of creative destruction. Far more than a theory of capitalist dynamics, creative destruction proves an important idea for illuminating a wide range of social and political challenges.

The Leap of the Tiger Reda Cherif, Fuad Hasanov, 2015-06-23 Only a few European economies and Korea and Taiwan

Province of China reached high-income status during 1970-2010. Malaysia's real income per capita increased to 26 percent of the U.S. level in 2010 from 20 percent in 1970. Despite relatively strong growth and a substantial improvement in export sophistication, Malaysia's total factor productivity lagged behind that of Korea and Taiwan Province of China. We argue that what characterizes their experience in contrast to Malaysia's is the creation of technologies by domestic firms and a push to leapfrog to the technological frontier at an early stage of development.

<u>Development Success</u> Augustin Kwasi Fosu,2013 What lessons can be learnt from 'developed' countries that might be useful for developing and emerging economies? With an emphasis on long-term growth and development this volume provides historical accounts on developing lessons. It covers the Nordics, Japan, Ireland, and Switzerland, and three European transition countries.

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