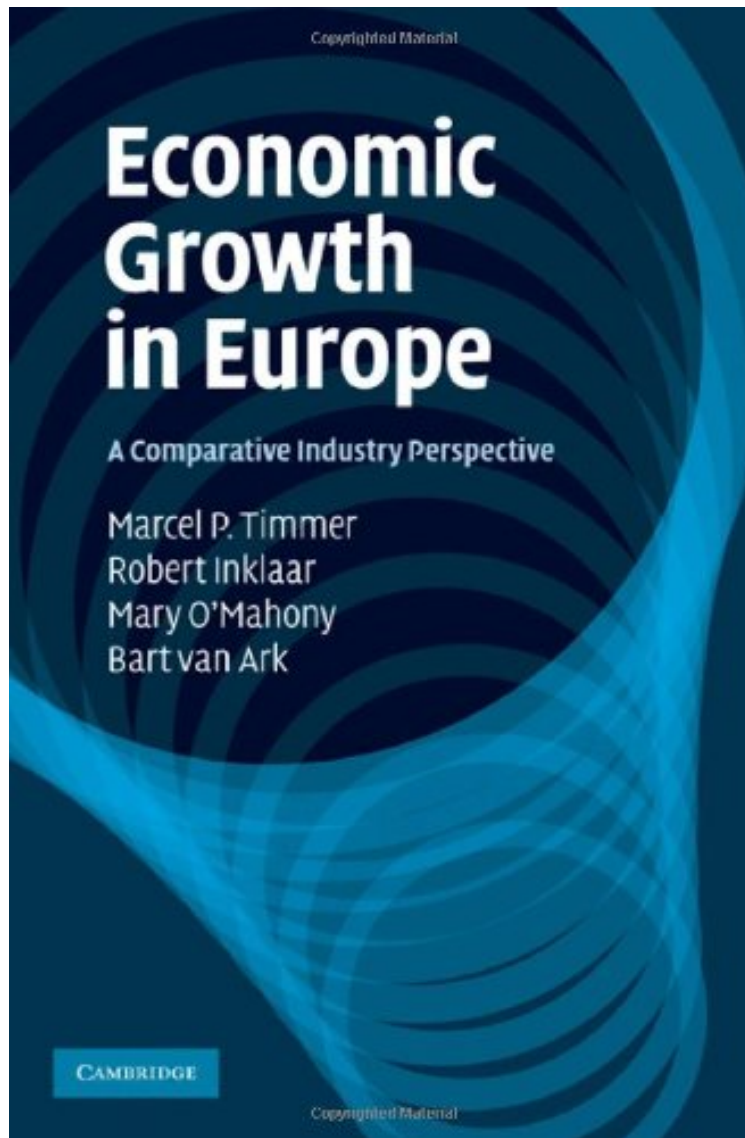


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Economic Growth in Europe

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Timmer et al : Economic Growth in Europe before purchasing it in order to gage whether or not it would be worth my time, and all praised Economic Growth in Europe:

Why has European growth slowed down since the 1990s while American productivity growth has speeded up? This book provides a thorough and detailed analysis of the sources of growth from a comparative industry perspective. It argues that Europe's slow growth is the combined result of a severe productivity slowdown in traditional

manufacturing and other goods production, and a concomitant failure to invest in and reap the benefits from Information and Communications Technology (ICT), in particular in market services. The analysis is based on rich new databases including the EU KLEMS growth accounting database and provides detailed background of the data construction. As such, the book provides new methodological perspectives and serves as a primer on the use of data in economic growth analysis. More generally, it illustrates to the research and policy community the benefits of analysis based on detailed data on the sources of economic growth.

"This book elevates the analysis of economic growth in advanced countries to new levels of sophistication and relevance. The authors have overturned the long-standing paradigm for economic growth, based on innovation, and have replaced this with the knowledge economy. This new paradigm focuses on investments in information technology equipment and software and intangibles, especially human capital. On this view, the failure of the long-standing European project to create a single market for services emerges as the main barrier to recovery of sustainable economic growth in Europe. Whatever the outcome of the current crisis, this book will be essential reading for policy-makers in the European Union countries and everyone interested in European economic affairs and the future of the world economy." - Dale Jorgenson, Samuel W. Morris University Professor, Harvard University

"This book instantly becomes the new Bible of post-war European economic growth. It so fully absorbs and moves beyond previous contributions that there is no need to read anything else. It poses a new paradox of productivity growth - since Europeans use all the same electronic devices as Americans do, from bar-code scanners, to smart phones, to laptops, why have European economies failed to use this cornucopia of an electronic revolution as the US has succeeded in doing? The answers dig deep not just into differences between the US and Europe, but more importantly between northern and southern Europe. The book is a triumph and will be the starting place for all future research." - Robert J. Gordon, Stanley G. Harris Professor in the Social Sciences, Northwestern University

"This is a terrific new study of economic growth in Europe by a really first-rate group of researchers. The findings are highly significant: investments in information technology and the increase in human capital have both contributed to growth in Europe, but neither factor explains why productivity growth has slowed so much in the region. Instead, the authors point to a slowdown in the efficiency with which factors of production are used (MFP) and particularly the weak productivity performance in service industries in Europe compared to those in the United States economy. Economists and policymakers should take note and learn from this important book." - Martin Neil Baily, Schwartz Chair in Economic Studies at the Brookings Institution and former Chair of the Council of Economic Advisers

"Productivity growth is both critical to our welfare, yet mysterious to understand. This book tackles the puzzle of why European countries stopped catching up with America after the mid 1990s with verve and rigour. It is comprehensive, data-intensive and an incredibly impressive feat - a must-read for anyone who is seriously interested in how European countries should reform to take advantage of the growth of new technologies and the service sector." - John van Reenen, Professor of Economics and Director of the Centre for Economic Performance, London School of Economics and Political Science

"This is a major contribution to the analysis of recent European productivity performance. It shows the value of an in-depth treatment at the industry level. The authors offer a clear and authoritative discussion of the reasons for the post-1995 productivity slowdown. All serious students of European economic growth should read this book." - Nicholas Crafts, Professor of Economic History, University of Warwick

About the Author
Marcel Timmer is Professor of Economic Growth and Development, and Director of the Groningen Growth and Development Centre (GGDC) at the University of Groningen. Robert Inklaar is Assistant Professor in the Department of International Economics and Business at the University of Groningen. Mary O'Mahony is Professor of International Industrial Economics at Birmingham Business School at the University of Birmingham. Bart van Ark is Chief Economist of the Conference Board, New York, and Professor of Economic Development, Technological Change and Growth at the University of Groningen.