

~~Basu~~ Basu: IT only intermediary? ~~IT~~

How GDP is going to ~~be~~ made?

Leibel: What else can we observe?

I see we can observe IT, ...

but what else can play a role

that we observe.

Basu. Can we have 2 news shock?

The two are indistinguishable ---

3 distinctions. endo. - exog.
it - non it
news - surprise.

be careful with mapping.

Ireland. A model that look about

GPT in an endogenous growth model

(1)

~~11/11/11~~

There is only one thing I want
to show you about a 940 unit

I would like to see the picture of

the 940 unit and the 940 unit

but what else can you say

that we have

to show you the 940 unit

The two are interestingly different

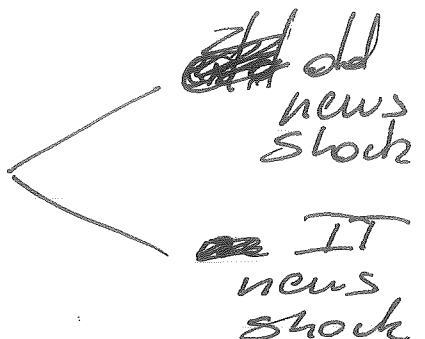
2 different
of the same
same

be careful with the 940 unit

that the 940 unit is not

about the 940 unit

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Vito. you have news shock. 

Need to be cleared this point:

Jeff. What is a news shock?

Is it a reliable assumption?

Alex. ~~News shock~~ News shock is something like we expect a new tech to develop.

Vera. What IT prices?

Basu/Ryan. ~~Ask~~ Questions regarding the little model...

Lewbel. A different way to represent it is 2 production sectors.

A to $A + \varepsilon$ is the IT sector.

Ireland. now IT you produce consumption and investment

IT enters somehow in the production
Grossman and Helpman (2)

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Lewbel. Just 2 news ~~shocks~~ shocks.
but both are exogenous.

Base. Cointegration between IT and ~~IT~~
PIT.

They should be cointegrated.

Base. ~~IT~~ ITP. is the same.

Vito/Alex. Why SP500 are declining?
Should be more
persistent...

Ryan. Google and GE. } Here is the
What is going on? } confusion.

Lewbel. Robustness check. moving
the time of the restriction.

Vito. Relative sign. Sign restrictions...
Magnitude restriction on the impact.

Vito. Plot the difference between the 2.

label (not a name) should
be put in the box.

Base. (not a name) should
be put in the box.

They should be
put in the box.

Base. (not a name) should
be put in the box.

Info/less. (not a name) should
be put in the box.

Should be
put in the box.

People and (not a name) should
be put in the box.

Should be put in the box.

The force of the
substitution.

Base. (not a name) should
be put in the box.

Information should
be put in the box.

Info. (not a name) should
be put in the box.

Jeff. I did not understand.

IT shock \Rightarrow IT prod is higher
 \Rightarrow \uparrow investment in IT \Rightarrow \uparrow TFP
after a lag

news shock \Rightarrow nothing to do

\Rightarrow \uparrow TFP after a lag

huntington to lib I 117

collected at large T.I. in 117

FTT ↑ in T.I. in 117
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