BOSTON COLLEGE

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[SEA 2018] Submission ID 36

1 message

SEA 2018 <endofyear@swisseconomistsabroad.org> Sat, Sep 8, 2018 at 9:08 AM
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Thank you for your submission to SEA 2018. Below is a copy of the information submitted for your records.

Submission ID: 36

Title: ICT and Future Productivity: Evidence and Theory of a GPT

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Topic(s): Applied macroeconomics

Keywords: SVAR, ICT, medium-run TFP, general-purpose technologies, two-sector model

Abstract: We employ Structural VARs to investigate the effects of technological shocks specific to the ICT sector on Total Factor Productivity (TFP) and other macroeconomic variables. In response to this sector-specific technological change, relative prices of ICT goods and services immediately fall, ICT investment rises on impact, and TFP displays a significant delayed and persistent increase. Moreover, current ICT supply shocks explain almost one third of overall TFP fluctuations over a 10-year horizon. Taking up the view of theories of ICT as a general-purpose technology, we analyze a two-sector general equilibrium model in order to rationalize previous results and estimate spillovers from the stock of ICT via impulse-response matching. We conclude that ICT accumulation is able to enhance productivity through a positive spillover effect which takes into account the overall level of diffusion of ICT capital in the economy.

Comments:

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