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Inspiration vs. perspiration in economic development of the Former Soviet Union and China (ca. 1920–2010)¹

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Abstract
Here, we discuss the role of both perspiration factors (physical and human capital) and inspiration factors (Total Factor Productivity) in the economic development of the former Soviet Union and China. Using a panel data set of 100 countries over time, and dataset, we find that during the Socialist central planning period, economic growth in the Soviet Union was mainly driven by capital accumulation. This finding follows logically from the development policies in place at that time. During their transition to market economies, both countries managed to increase output. In the PRC, China managed to keep technical inefficiency of production factors in check.

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