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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 58 pages. Original publisher: Washington, D. C. : U. S. Dept. of Labor, U. S. Bureau of Labor Statistics, Office of Productivity and Technology, 2007 OCLC Number: (OCoLC)213284702 Subject: Industrial productivity. Excerpt: . . . 14 It is not sufficient to finesse these points by simply assigning a lower rate of return to all university and federal research. The more fundamental problem is that many forms of research, however worthy they may be, do not deserve to be designated as investment because they do not contribute to the future growth of output. Of course, many advances arising from university or government research eventually have an important indirect effect on growth. Consider, however, the usual conventions and methods of growth accounting. Growth accounting typically examines only the proximate sources of growth. For example, growth due to a higher number of educated workers is typically attributed to labor quality, and growth due to larger amounts of capital is similarly attributed to capital formation. Even if improvements in technology are the fundamental underlying cause, which creates the demand for a more educated work force or creates the new equipment which makes further capital deepening feasible, growth accounting still attributes these observed output gains to education and to capital deepening rather than to technology. In a similar way, the flow of understanding from federal or university research typically operates by increasing the demand for private R and D. If the National Institutes of Health develop new insights into the treatment of a particular disease, large amounts of further private R and D are usually required to convert these new ideas into new pharmaceuticals (Toole (2007)). Consistent with the treatment of other inputs in growth accounting, growth accounting should...



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