Essays on Economic Policy (ESPE in Spanish) - Structural Changes and Labor Productivity Slowdown in the Euro Area

Descargar Keep in mind
In the journal Essays on Economic Policy (ESPE) - we disclose the results and policy proposals that arise from academic research carried out at the *Banco de la República*. When you read us, always keep in mind that the content of our articles, as well as the analyzes and conclusions derived from them, are the sole responsibility of their authors. The material disclosed in our ESPE magazine does not compromise or represent the opinion of *Banco de la República* or that of its Board of Directors.

AUTHOR OR EDITOR ESTEVÃO MARCELLO AUTHORS AND/OR EDITORS Estevão, Marcello
En la revista *Ensayos sobre Política Económica (ESPE)* divulgamos los resultados y las propuestas de política que surgen de investigaciones académicas realizadas en el Banco de la República. Para nosotros es importante que ustedes puedan acceder a los resultados de investigaciones sobre la economía colombiana o temas de importancia para ella, con énfasis en evaluaciones empíricas y/o de relevancia para la conducción de la política económica.

Cuando nos lea, tenga siempre presente que el contenido de nuestros artículos, así como los análisis y conclusiones que de ellos se derivan, son exclusiva responsabilidad de sus autores. El material divulgado en nuestra revista ESPE no compromete ni representa la opinión del Banco de la República ni la de su Junta Directiva.

Publication Date: Wednesday, 31 of January 2007
Labor productivity in the euro area briefl y surpassed that in the United States in the mid-1990s, but has been falling behind since then. Identifying the reasons for the sluggish growth of labor productivity in the euro area is crucial to guide an effective policy response. In particular, if it refl ects relatively weak growth in total factor productivity (TFP), as suggested by several analysts (European Comission, 2003), would point to problems with technology adoption and managerial effi ciency. Slower capital deepening (growth in the capital-labor ratio) would signal a change in the relative benefi ts of investing in capital vis-à-vis hiring labor. The productivity surge in key high-tech sectors in the United States may also be crucial to explain the performance gap (for instance, see O'Mahony and van Ark, 2003).

Fuente: https://www.banrep.gov.co/en/node/16491