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Autore	Gylfason Thorvaldur
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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Theoretical Background -- A. Explaining Differences in Output per Capita -- B. From Output to Efficiency -- III. Empirical Evidence -- A. Investment and Education -- B. Exports, Inflation, and Economic Structure -- C. Labor Markets -- D. Democracy, Governance, and Demography -- E. Accounting for the Income Differential -- IV. Conclusion -- References -- Figures -- 1. Gross National Income per capita 1991 and 2006 -- 2. Gross Domestic Product per capita 1975-2005 -- 3. Gross Domestic Product per capita 1975-2005 -- 4. Gross Capital Formation 1980-2005 (% of GDP) -- 5. Secondary School Enrolment 1991-2005 (% of Cohort) -- 6. Foreign Direct Investment 1992-2005 (Net Inflows, % of GDP) -- 7. Exports of Goods and Services 1987-2005 (% of GDP) -- 8. Customs and Other Import Duties 1991-2005 (% of Tax Revenue) -- 9. Inflation 1993-2005 (% of Consumer Prices) -- 10. Financial Depth 1992-2005 (Broad Money as % of GDP) -- 11. Agriculture 1980-2005 (Value Added as % of GDP) -- 12. Manufactures Exports 1995-2005 (% of Merchandise Exports) -- 13. Economic Freedom Index 1995-2008 -- 14. Labor Force Participation 1989-2005 (% of Population) -- 15. Hours of Work per Employee per Week 1995-2008 -- 16. Unemployment 1989-2004 (% of Total Labor Force) -- 17. Democracy 1991-2004 (Index from -10 to 10) -- 18. Corruption 1998-2006 (Index from 1 to 10) -- 19. Fertility 1960-2005 (Births per Woman) -- 20. Life Expectancy at Birth 1960-2005 (Years).
Sommario/riassunto	We compare and contrast the economic growth performance of Estonia and Georgia since the collapse of the Soviet Union in 1991 in an attempt to understand better the extent to which the growth differential between the two countries can be traced to increased efficiency in the use of capital and other resources (intensive growth) as opposed to brute accumulation of capital (extensive growth). On the basis of a simple growth accounting exercise, we infer that advances in education at all levels, good governance, and institutional reforms have played a more significant role in raising economic output and efficiency in Estonia than in Georgia which remains marred by various problems related to weak governance in the public and private spheres.