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Nota di contenuto	Cover; IMF Working Paper; I. INTRODUCTION; II. AN ILLUSTRATIVE MODEL; III. DATA AND VARIABLES; Table; Table 1:Cross-country median industry size growth and capital intensity; Table 2: Evolution of labor income share over time; Figure; Figure 1: Evolution of labor income share by country; Figure 2: Change of shares in total capital by capital types 1970 - 2005; Figure 3: Capital intensity by country and types of capital; Table 3: Regression of capital intensity on country capital endowment by industry; Table 4A: Summary statistics; Table 4B: Correlation between country variables IV. COUNTRY LEVEL ANALYSIS A. Capital Endowment and Industrial Structure; Table 4C: Correlation between industry variables; Table 5a: Correlation between capital intensity of industrial structure and capital endowment; Table 5b: Correlation between capital intensity of industrial structure and capital endowment; B. Structural Coherence and Growth; Measuring Structural Incoherence at the Country Level; Table 6: Summary statistics of structural incoherence (SI) scores; Structural Coherence Effect on Growth; Figure 4: Evolution of structural incoherence score by country Figure 5: Decomposing the structural incoherence score Table 7a: Structural coherence and growth: country level regressions (v1); Table 7b: Structural coherence and growth: country level regressions (v2); Table 8a: Structural coherence and growth: country level regressions (v1), IV method; Table 8b: Structural coherence and growth: country level regressions (v2), IV method; Figure 6a: GDP growth and structural incoherence (annual); Figure 6b: GDP growth and structural incoherence (5-year window); V. INDUSTRY LEVEL ANALYSIS; A. Capital Endowment and Industrial Structure Figure 6c: GDP growth and structural incoherence (10-year window) Table 8: Overall capital and structural change: baseline estimation; Table 9: Detailed types of capital and structural change: baseline estimation; B. Structural Coherence and Economic Growth; Table 10: Structural coherence and economic growth: baseline estimates; VI. ROBUSTNESS; A. Using income share to measure factor intensity; Table 11: Capital endowments and structural change: alternative measure of capital intensity; Table 12: Structural coherence and economic growth: alternative measure of capital intensity B. Further Robustness ChecksTable 13: Overall capital endowment and structural change: additional controls; Table 14: Detailed capital endowments and structural change: additional controls; Table 15A: Structural coherence and growth: additional controls; Table 15B: Structural coherence and growth: additional controls; VII. CONCLUSION; References

Sommario/riassunto

This paper studies the linkage between structural coherence and economic growth. Structural coherence is defined as the degree that a country's industrial structure optimally reflects its factor endowment fundamentals. The paper found that at least for the overall capital, the shares of capital intensive industries were significantly bigger with higher initial capital endowment and faster capital accumulation. Moreover, there is a positive relationship between a country's aggregate output growth and the degree of structural coherence. Quantitatively, the structural coherence with respect to the overall capital explains about 30% of the growth differential among sample countries.