Record Nr. UNINA9910788238603321 Autore Hoffmaister Willy **Titolo** International R&D Spillovers and Institutions / / Willy Hoffmaister, David Coe, Elhanan Helpman Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 2008 **ISBN** 1-4623-0737-X 1-4527-4807-1 1-4518-6965-7 1-282-84059-2 9786612840593 Descrizione fisica 1 online resource (37 p.) Collana **IMF** Working Papers Altri autori (Persone) CoeDavid HelpmanElhanan Disciplina 338.124592 Soggetti Investments: Stocks Labor Macroeconomics Agribusiness **Production and Operations Management** Production Cost Capital and Total Factor Productivity Capacity Agricultural Markets and Marketing Cooperatives **Human Capital** Skills Occupational Choice Labor Productivity Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Externalities Agriculture, agribusiness & food production industries

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Sommario/riassunto

The empirical analysis in "International R&D Spillovers" (Coe and Helpman, 1995) is first revisited by applying modern panel cointegration estimation techniques to an expanded data set that we have constructed for the purpose of this study. The new estimates confirm the key results reported in Coe and Helpman about the impact of domestic and foreign R&D capital stocks on TFP. In addition, we show that domestic and foreign R&D capital stocks have measurable impacts on TFP even after controlling for the impact of human capital. Furthermore, we extend the analysis to include institutional variables, such as legal origin and patent protection, in order to allow for parameter heterogeneity based on a country's institutional characteristics. The results suggest that institutional differences are important determinants of total factor productivity and that they impact the degree of R&D spillovers.