1. Record Nr. UNINA9910812319003321

Autore	Ilyina Anna
Titolo	A Multi-industry Model of Growth with Financing Constraints / / Anna Ilyina, Roberto Samaniego
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-0128-2 1-4518-7266-6 1-282-84334-6 9786612843341 1-4519-9029-4
Edizione	[1st ed.]
Descrizione fisica	52 p. : ill
Collana	IMF Working Papers
Altri autori (Persone)	SamaniegoRoberto
Disciplina	338.018
Soggetti	Economic development Convergence (Economics) Finance Finance: General Financial Markets and the Macroeconomy Financial sector development Financial services industry Income economics Industrial productivity Labor Demand Labor economics Labor Economics: General Labor Labour Macroeconomics Macroeconomics: Production Production and Operations Management Productivity Self-employed Self-employment United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa

Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Economic Environment -- A. Economic agents and firms -- B. Production -- C. Research -- D. Technological Frontier -- E. Aggregate equilibrium conditions -- III. Model Equilibrium -- A. Equilibrium research and productivity -- B. Industry growth -- C. Aggregate growth -- D. Industry growth patterns and structural change -- IV. Empirical analysis -- A. Decomposing industry growth -- B. Country data -- C. Industry data -- D. Empirical validity of model assumptions -- E. Cross-country industry growth regressions -- V. Concluding Remarks -- References -- Figures -- 1. Industry productivity dynamics, Region 1 -- 2. Industry productivity dynamics, Region 2 -- 3. Industry productivity dynamics, Region 3 -- 4. Productivity dynamics for different values of the borrowing limit -- 5. Structural change in a model economy with three industries -- 6. Patterns of industrial specialization along the growth path -- Tables -- 1. Regression of industry variables on RND at the firm level -- 2. Correlations between different industry measures -- 3. Interaction of R&amp -- D intensity and Ability measures with financial development in country-industry growth regressions. -- 4. Interaction of R&amp -- D intensity with financial development in country-industry growth regressions. -- 5. Interaction of Ability with financial development in country-industry growth regressions.
Sommario/riassunto	This paper develops a multi-industry growth model in which firms require external funds to conduct productivity-enhancing R&D. The cost of research is industry-specific. The tightness of financing constraints depends on the level of financial development and on industry characteristics. Over time, a financially constrained economy may converge to the growth path of a frictionless economy, so long as an industry with the fastest expanding technological frontier does not permanently fall behind due to low R&D. The model's industry dynamics map into a differences-in-differences regression, in which industry growth depends on the interaction between financial development and industry level R&D intensity.