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| Nota di contenuto | Intro -- Table of Contents -- I. Introduction -- II. Relationship to Related Literature -- III. Methodology -- A. A Quantitative Approach to the q-theory -- B. Empirical Strategy -- IV. Data Description -- V. Results -- VI. Sensitivity Analysis -- A. Allowing for Different Adjustment Cost Parameters -- B. Allowing for Different Depreciation Rates -- C. Allowing for Different Initial Values -- VII. Conclusion -- References -- Appendix: Data Sources and Manipulations -- Tables -- 1. Parameter Values -- 2. Accounting Balance Sheet -- 3. Modified Accounting Framework -- 4. Financial Assets and Liabilities at Market Value -- Figures -- 1. Shares and Bonds at Book and Market Value -- 2. Quantity and Shadow Price of the Inferred Capital Stock -- 3. Decomposition of the Aggregate Value of Firms (in billions of 1997 dollars) -- 4. Ratio of Intangible Capital Stock to the Inferred Capital Stock -- 5. The Part of R&D in the Unrecorded Intangible Capital Stock (in billions) -- 6. Sensitivity to Various Adjustment Costs of the Ratio of Intangible Capital to the Inferred Capital Stock -- 7. Sensitivity of the Ratio of Intangible Capital to the Overall -- 8. Sensitivity of the Intangible Capital Stock to Various Initial Values. |
| Sommario/riassunto | This paper measures the size of the stock of intangible capital in Canada using newly released data on the market value of all securities in the economy. The approach taken relies on a quantitative application of the q-theory of investment to generate the quantity of capital owned by firms. I find that the intangible capital stock accounted for approximately 30% of overall capital since 1994. Of this intangible capital stock, the R&D reported by national accounts makes up only 23%. In addition, the finding on the magnitude of the intangible capital stock is comparable to that reported using a cost approach, confirming the size and the relevance of intangibles to macroeconomic models. |