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| Nota di contenuto | Intro -- Contents -- I. Introduction -- II. Stylized Fact: High Economic and High Export Growth -- III. The Model -- A. The Comparative Static Version -- B. The Dynamic Version -- C. Changing Assumptions on Elasticity -- IV. Empirical Evidence -- A. Real Exchange Rate Movement in High Growth Periods -- B. Labor Productivity -- C. Empirical Evidence: "Export Driving Growth" vs. "Growth Driving Exports" -- V. Conclusion -- Reference -- Figures -- 1: Model Results of a Technological Advance in the Exportable Sector -- 2: Model Results of a Technological Advance in the Nontradable Sector -- 3: An Exogenous Positive Supply Shock in the Exportable Sector -- 4: An Exogenous Positive Supply Shock in the Nontradable Sector -- Tables -- 1: GDP Growth and Export Growth in High Growth Episodes -- 2: Summary: GDP and Export Growth in High Growth Episodes -- 3: Real Exchange Rate Movement in High Growth Episodes -- 4: Changes in the Equilibrium Home Goods price and in Wages -- 5: Changes in the Equilibrium Home Goods Price and in Wages -- 6: Summary of Model Results -- 7: Industrial Classification of Tradable and Nontradable Sector -- 8: Productivity Growth in Tradable Sector relative to Nontradable Sector and Real Exchange Rate Movement in High Growth Episodes -- 9: "Exports Driving growth" vs. "Growth Driving Exports." |
| Sommario/riassunto | The stylized fact that strong economic growth is usually accompanied with strong export growth leads many people to conclude that the export sector is the main driving force behind those episodes. The model in this paper, however, shows that the non-tradable sector may also generate high economic growth together with high export growth. Evidence shows that out of 71 "so-called" export-led growth episodes, only 37 of them are consistent with the "exports driving growth" hypothesis. Most of the remaining episodes (24 cases) experienced significant real exchange rate depreciation and are more likely to be characterized by "growth driving exports". |