Productivity Comparison in Manufacturing Industries. Edition No. 1

Description: The differences in relative industry productivity across countries are of interest and importance for several reasons. The difference in total factor productivity (TFP) explains comparative advantage, international differences in price structure, and gaps in income and growth across countries. Productivity comparison by industry is attracting interest because the overall TFP comparison to the economy has strong assumptions such as the same production function and identical factor prices over all industries. Irrespective of the sizes of manufacturing industries in the economy, the industries are important contributors to economic growth. The reason is that manufacturing generates much new technology and has big spillover effects on other sectors of the economy. Productivity comparisons across countries require a multilateral productivity index based on the Malmquist index. This book explores multilateral TFP comparison of manufacturing industries in 12 OECD counties since 1980 and identifies changes in TFPs over time and across countries.

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