



DIPARTIMENTO DI ECONOMIA - CENTRO SRAFFA CENTRO DI ECCELLENZA JEAN MONNET

ORGANIZZANO IL SEMINARIO:

KALDOR 3.0: AN EMPIRICAL INVESTIGATION OF THE VERDOORN-AUGMENTED TECHNICAL PROGRESS FUNCTION

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Abstract:

Consistent with the neoclassical theory, the recent slowdown in labour productivity is generally regarded as one of the main causes of the current phase of economic stagnation. On the contrary, Post-Keynesian economics, inspired by Kaldorian insights, looks at labour productivity growth as positively affected, along with capital accumulation, by the rate of growth of output. By focusing on this alternative perspective, our paper is grounded on the 'Verdoorn-augmented technical progress function', according to which labour productivity growth is endogenously shaped by both the output dynamics and the rate of growth of the capital-labour ratio. We empirically verify such a relationship through a Structural Vector Autoregressive (SVAR) model for G7 countries for the 1970–2017 period. Our findings, concerning both the total economy and the manufacturing sector, generally support the validity of the augmented technical progress function, thus indicating that both the rate of growth of output and the process of capital accumulation per worker exert positive effects on the labour productivity growth.

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La partecipazione è aperta a tutti gli interessati