

International Workshop
October 30th 2017

Measures to enhance productivity growth New developments

Participants

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Mary O'Mahony
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VENUE

**Universitat de València. Facultat d'Economia
Room: Saló de Grados (Ground floor)
Avenida de los Naranjos, s/n
46022 València**

**Monday, 30th October - 09:00 h.
Free admission. Limited seating**

INTERNATIONAL WORKSHOP
BBVA Foundation – Ivie

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Ivie

Fundación **BBVA**



Objectives

The productivity puzzle -or the productivity slowdown- is one of the current debates among economists. The sluggish evolution of productivity after the financial and economic crisis in the developed economies has raised many different hypotheses that seek to understand the underpinnings of this phenomenon. Among these hypotheses stand out the lack of aggregated demand due to an excess of saving, insufficient investment opportunities, the lack of groundbreaking ideas or innovations, the misallocation of resources, or the mismeasurement of productivity due to the emergence of new type of products and production factors that are not included in the official statistics or which prices are not correctly measured.

This Workshop addresses several of these issues, trying to shed some light on the factors that determine the productivity slowdown, and which elements or variables could help to boost it. The contributions will be organized around the following topics. First, since the mid 2000's a strand of the literature stressed the growing importance of intangible assets as drivers of productivity. In parallel, human capital has been always a hot topic, and new approaches for measuring human capital are focusing currently on skills instead of on the formal level of education. Evidence of the role of both intangibles and the new human capital metrics for growth analysis will be discussed. In addition, the relevance of the allocation of resources across firms and industries for productivity growth, and the implication of the cross-border fragmentation of the production process –the so-called global value chains– will also be issues of attention.

The Workshop will also address the measurement challenges economists are facing in the context of the new economy. The emergence of new tools such as big data and types of assets is changing the way to measure the economy. The Workshop will allow discussing how to measure two as-

pects: modern economies' digital transformation and the use of big data, and the measurement of a concrete intangible such as brands.

The Workshop will deal with all these topics bringing together leading experts from the academia (King's College London, University of Groningen, LUISS University in Rome, ISTAT and the University of Valencia) and from international organizations such as the OECD or the European Commission. The Workshop will be an excellent opportunity to discuss and to exchange ideas on the productivity challenges of developed economies.

Fundación BBVA

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In collaboration with:

VNIVERSITAT ID VALÈNCIA  Facultat d'Economia

Agenda

8:45 - 9:00

Welcome address and presentation of the Workshop

Matilde Mas (Universitat de València and Ivie)

9:00 - 10:20

Productivity in the aftermath of the Great Recession

Chair: Enrique Bigné (Universitat de València)

Intangible assets and economic growth. Contribution to a regional database

Matilde Mas (Universitat de València and Ivie)

Human capital as a driver of growth

Mary O'Mahony (King's College London)

Productivity, misallocation and the financial Crisis: Evidence from Europe and the US

Cecilia Jona-Lasinio (LUISS Guido Carli University and Istat), joint with Carol Corrado, Jonathan Haskel, and Ana Rincón Aznar

10:20 - 10:30

Coffee break

10:30 - 12:00

Global value chains, firm dynamics and R&D

Chair: Matilde Mas (Universitat de València and Ivie)

Productivity and business dynamics: an overview of the OECD MultiProd and DynEmp projects

Flavio Calvino (OECD)

Analyzing global value chains using the world input-output database

Bart Los (University of Groningen)

Developments in the measurement of R&D and innovation

Daniel Ker (OECD)

12:00 - 12:30

Coffee break

12:30 - 13:30

Measurement challenges in the new economy

Chair: Juan Fernández de Guevara (Universitat de València and Ivie)

Beyond official statistics to measure digital transformation. A big data approach to techno economic segment analysis in the PREDICT project

Montserrat López-Cobo (European Commission), joint with Giuditta de Prato

User generated content knowledge leads to brand evaluations

Enrique Bigné (Universitat de València)

13:30 - 13:40

Concluding remarks and closing