

Macro II - MAGCEA

Primavera 2005
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¿Es el Mundo Cobb-Douglas?

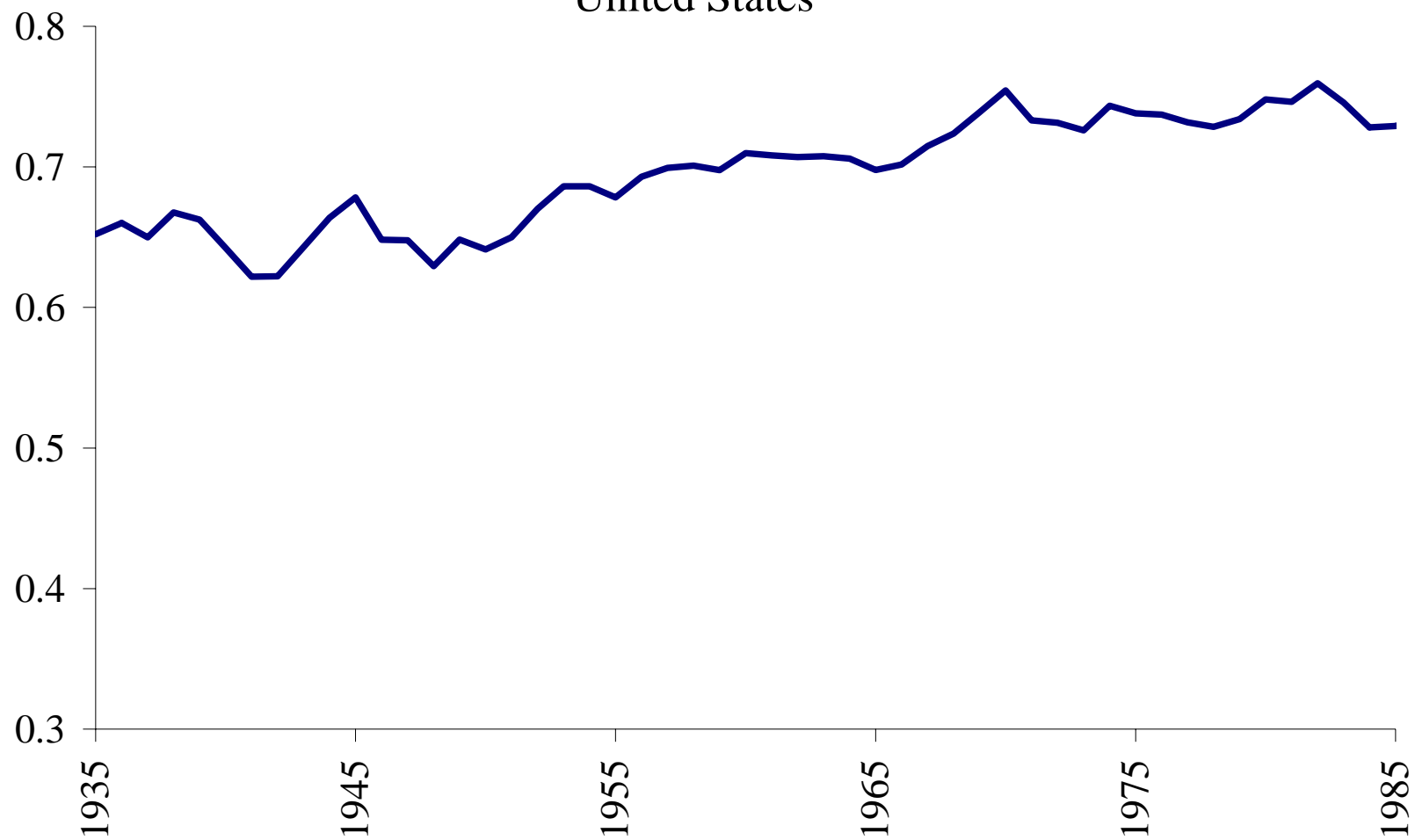
Contenido

Si función de producción

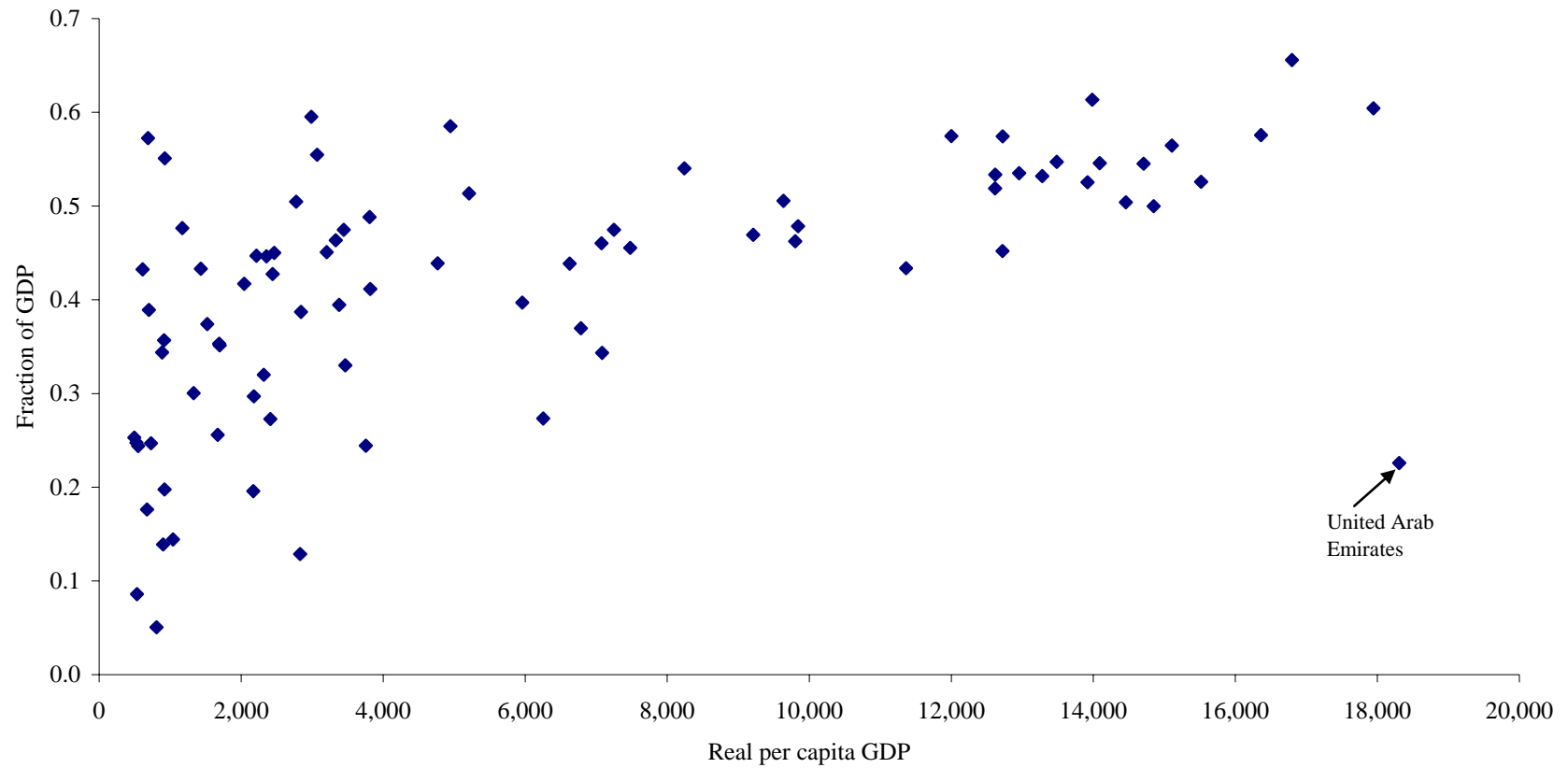
$$Y_t = A_t K_t^\alpha L_t^{1-\alpha}$$

1. $1 - \alpha = 70\%$ en EEUU (desde 1935)
2. Si usamos cuentas nacionales $1 - \alpha = 30\%$ en países en desarrollo y $1 - \alpha = 70\%$ en países desarrollados.
3. Si ajustamos el ingreso de independientes (y de informales usando datos de encuestas de hogar), $1 - \alpha = 70\%$ para todos los países.
4. Pero, NO tenemos teoría para $1 - \alpha = 70\%$

Employee compensation as a % of GNP
United States

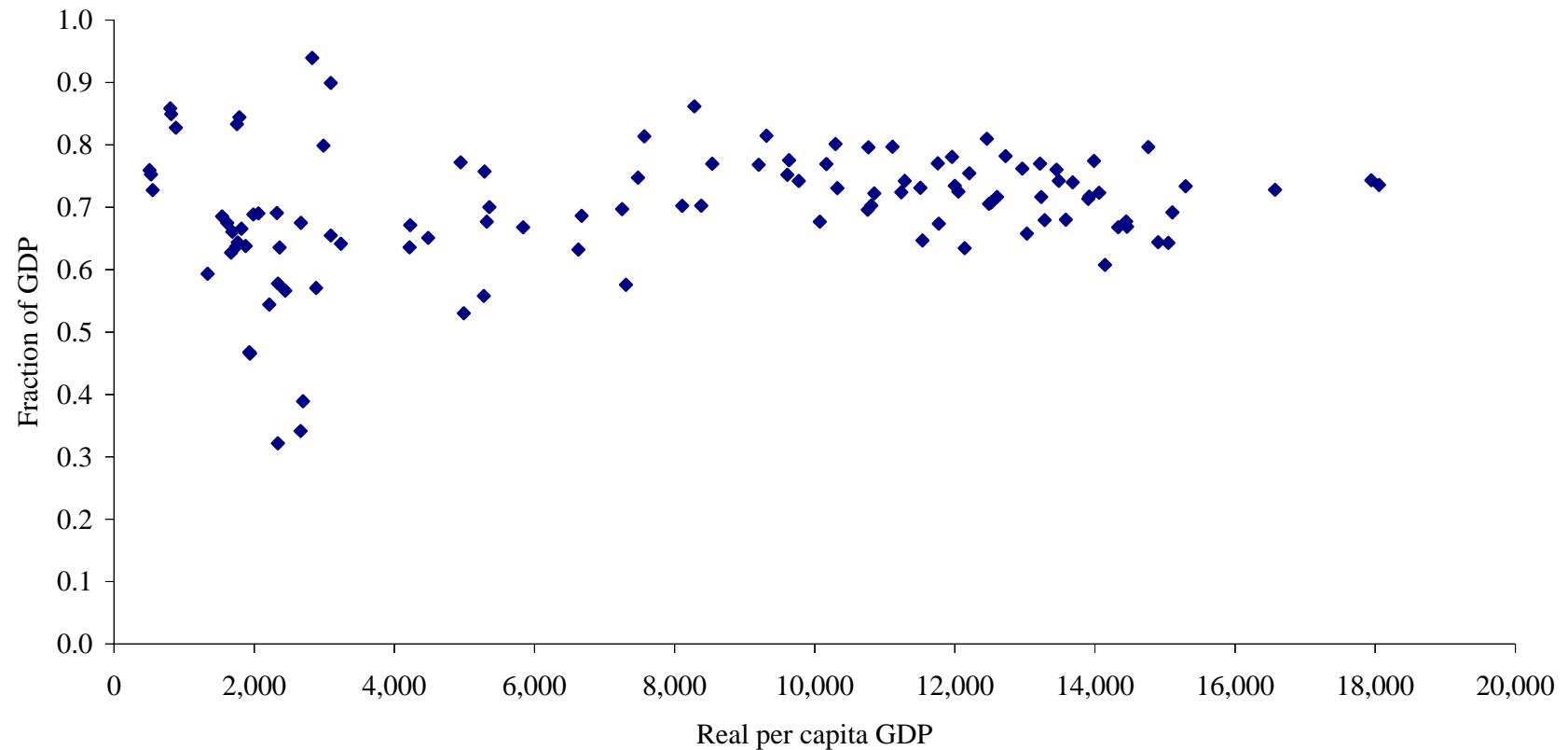


Employee compensation share of GDP, 81 countries, most recent years (1987-1992).



Sources: United Nations, *National accounts statistics: Main aggregates and detailed tables, 1992*, Parts I and II (New York: United Nations Publishing Division, 1994). Data on real per capita GDP are from Penn World Tables v. 5.6.

Estimates of labor share, using Adjustment 2 to account for income of self employed and proprietors, cross country and time series data



Sources: Raw data are from United Nations, National accounts statistics: Main aggregates and detailed tables, 1992, Parts I and II (New York: United Nations Publishing Division, 1994). Data on real per capita GDP are from Penn World Tables v. 5.6. Adjustment 2 involves assigning the operating surplus of private unincorporated enterprises to labor and capital income in the same proportions as other portions of GDP.

Implicancias

Ver García-Verdú (2005)

1. No hay “explotación” del trabajo en países pobres.
2. La paradoja de Lucas se hace más grande
3. Capital menos relevante para explicar crecimiento.
4. Calibración

Referencias

- Gollin, Douglas (2002), “Getting Income Shares Right,” *Journal of Political Economy*, Vol. 110, No. 2, April 2002, pp. 458-474.
- García-Verdú, R. (2005). “Factor Shares From Household Survey Data,” Banco de México, mimeo.