ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

Quale crescita dopo la crisi?

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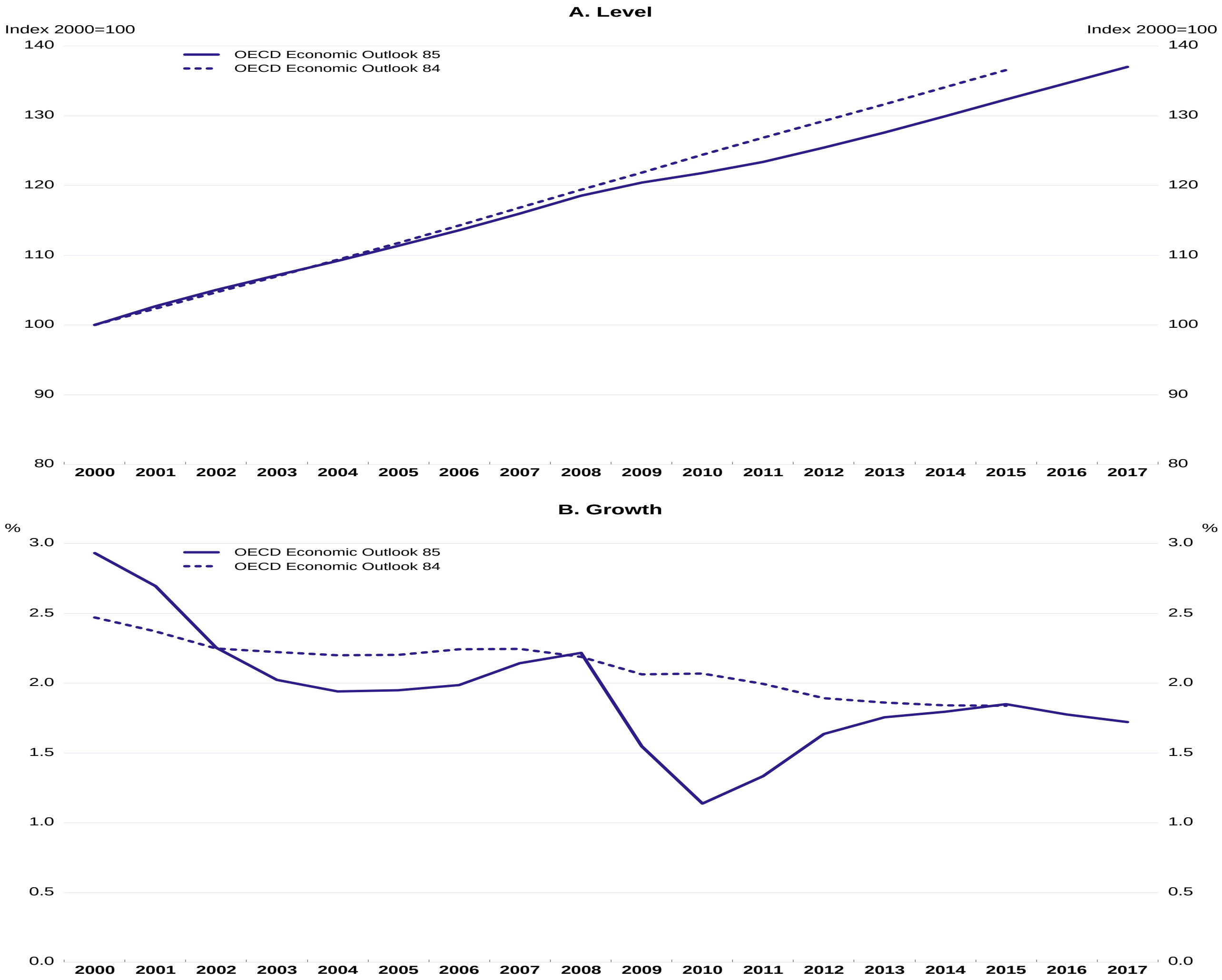
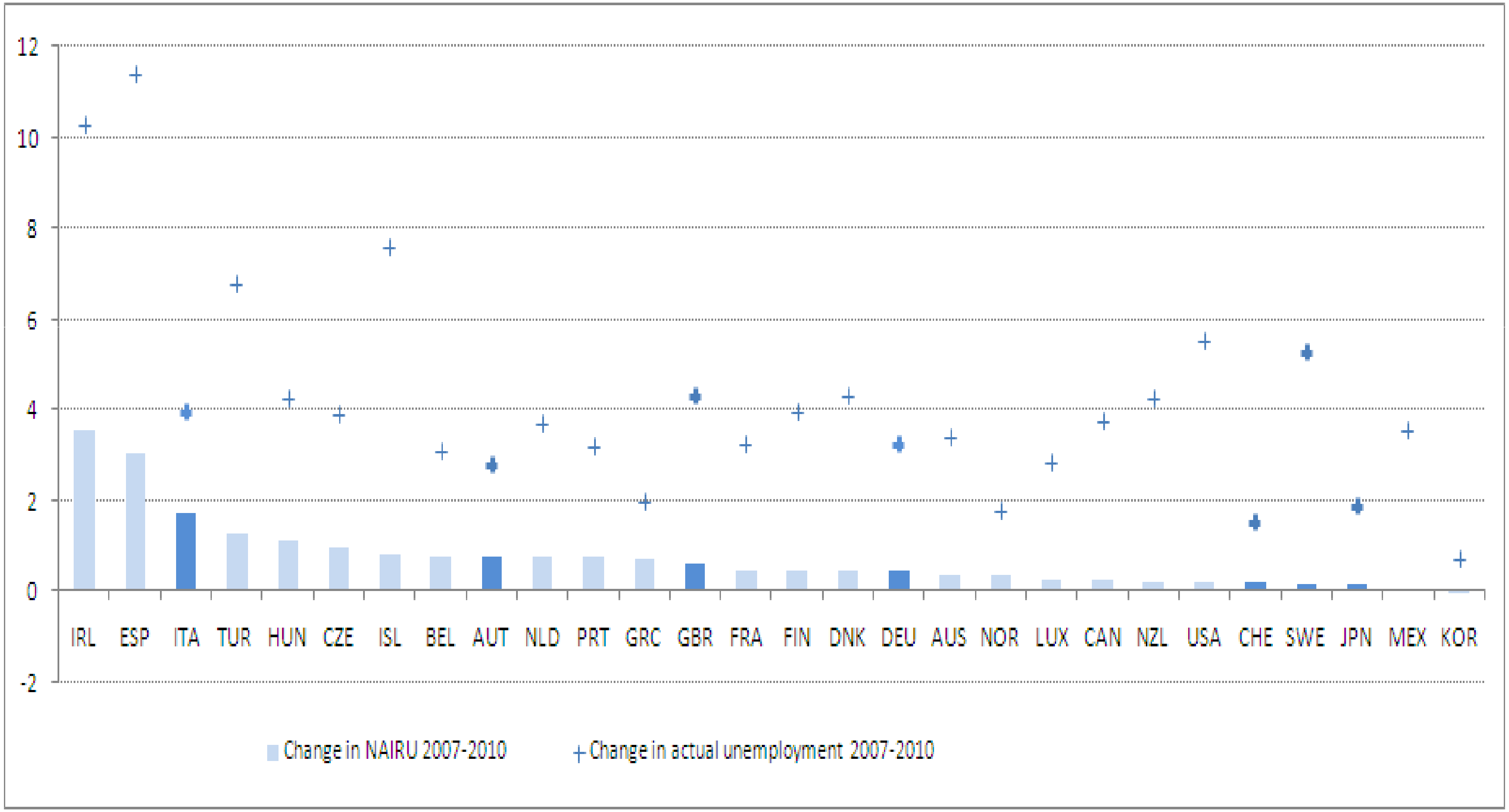
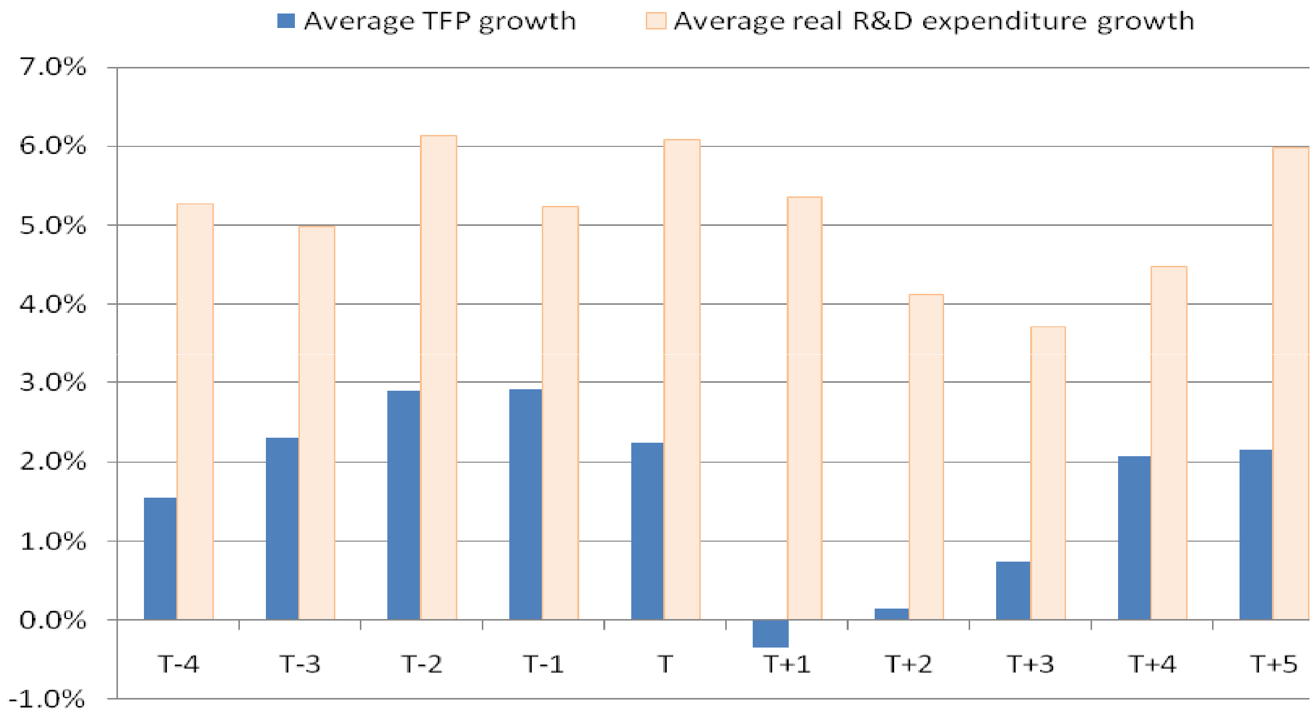
Dopo la crisi. Minore crescita di lungo periodo



Maggiore disoccupazione effettiva e strutturale



Caduta del TFP e R&S nelle recessioni



* Average growth in TFP and real R&D expenditures are calculated over 44 episodes of deep recession across 20 OECD countries. Deep recessions are identified as those where the cumulative output gap exceeded 4 percentage points, where period T is defined as the year of the previous peak in output gap preceding the downturn.

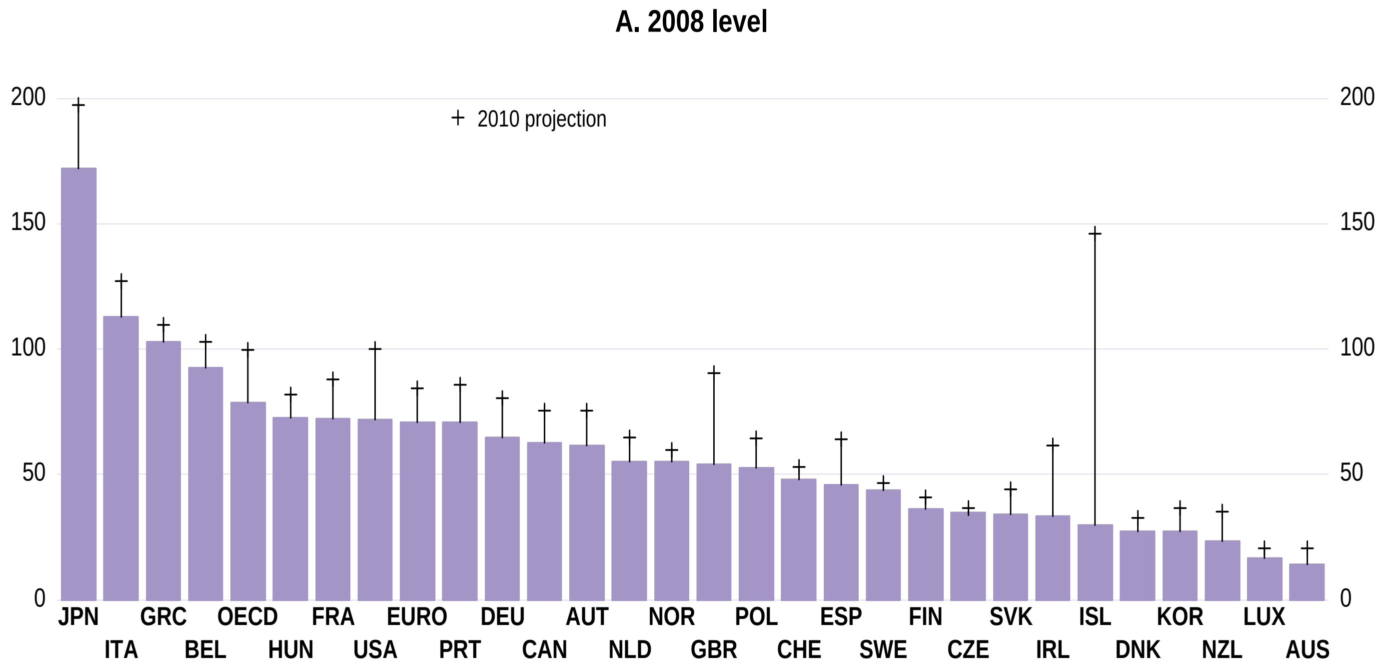
Crescita potenziale piu bassa

Table1. Growth in total economy potential output and its components

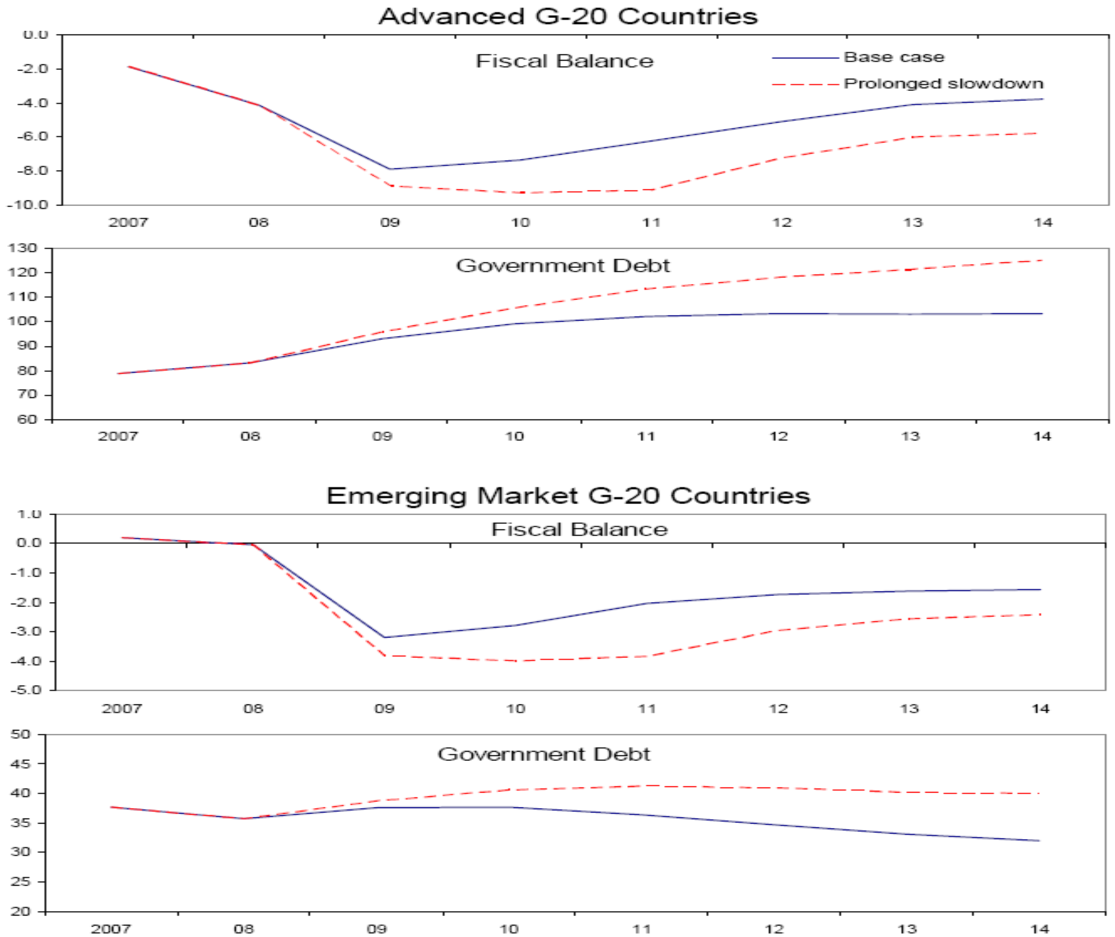
Annual averages, percentage points

	Output Gap	Potential GDP growth			Potential labour productivity growth (output per employee)			Potential employment growth			Components of Potential Employment[1]								
											Trend participation rate			*Working age population*			*Structural Unemployment*[2]		
	2010	2006-2008	2009-2010	2011-2017	2006-2008	2009-2010	2011-2017	2006-2008	2009-2010	2011-2017	2006-2008	2009-2010	2011-2017	2006-2008	2009-2010	2011-2017	2006-2008	2009-2010	2011-2017
United States	-5.4	2.4	1.5	2.0	1.7	1.0	1.5	0.7	0.5	0.5	-0.4	-0.6	-0.5	1.1	1.2	1.1	0.0	-0.1	0.0
Japan	-6.1	1.0	0.6	0.8	1.3	1.2	1.6	-0.3	-0.6	-0.8	0.4	0.2	0.2	-0.8	-0.7	-0.9	0.0	-0.1	0.0
Germany	-5.7	1.2	0.8	1.1	0.8	0.9	1.2	0.4	0.0	-0.1	0.7	0.4	0.2	-0.4	-0.1	-0.2	0.1	-0.3	-0.1
France	-4.9	1.7	1.2	1.4	0.8	0.8	1.1	0.8	0.4	0.3	0.1	0.0	0.0	0.6	0.6	0.4	0.2	-0.3	0.0
Italy	-5.8	0.9	-0.1	0.9	-0.2	0.3	1.0	1.1	-0.3	-0.1	0.5	0.4	0.2	0.5	0.1	-0.3	0.2	-0.8	-0.1
United Kingdom	-6.4	2.2	1.3	1.7	1.4	1.3	1.6	0.8	0.0	0.1	0.0	0.0	0.0	0.8	0.3	0.2	0.0	-0.3	-0.1
Canada	-5.4	2.4	1.6	1.7	0.7	0.6	1.2	1.6	1.1	0.4	0.3	0.2	0.1	1.2	1.0	0.4	0.1	-0.1	0.0
Belgium	-7.6	2.5	1.8	1.0	1.3	1.2	1.2	1.2	0.6	-0.2	0.2	0.1	0.1	1.0	0.9	-0.1	0.0	-0.4	-0.1
Netherlands	-5.8	2.0	1.3	1.3	1.2	1.1	1.2	0.8	0.1	0.1	0.6	0.4	0.4	0.2	0.2	-0.2	0.0	-0.4	-0.1
Sweden	-8.7	2.9	1.8	1.9	2.0	1.7	1.9	0.9	0.0	0.0	-0.3	-0.2	-0.1	1.1	0.4	0.1	0.1	-0.2	-0.1
Switzerland	-4.8	2.0	1.8	1.4	0.5	1.0	1.7	1.5	0.8	-0.3	0.5	0.1	-0.6	1.0	0.9	0.4	0.0	-0.1	0.0
Total Major Seven	-6.0	1.8	1.1	1.5	1.2	1.1	1.5	0.6	0.0	0.0	0.2	0.1	0.0	0.4	0.2	0.0	0.0	-0.3	-0.1
Total OECD	-5.9	2.3	1.6	1.8	1.4	1.2	1.6	0.9	0.4	0.2	0.0	-0.1	-0.1	0.7	0.6	0.4	0.1	-0.2	0.0

Debito piu alto



Debito e crescita interagiscono



Source: IMF staff estimates.
1/ Figure reports results of a 2 percentage-point decline in growth relative to baseline starting in 2009.
Averages based on PPP GDP weights.

Le sfide per la politica economica del dopo crisi

- ***Uscire*** dalla politica di sostegno (fiscale, monetaria, finanziaria)
- ***Entrare*** in una nuova fase di crescita sostenuta e sostenibile
- Garantire la sostenibilita fiscale. Un ***circolo virtuoso*** di piu crescita e meno debito

Come fare ripartire la crescita?

- Esperienza storica e stime dei trend di crescita futura indicano che l’uscita dalla crisi e la ripresa di crescita sono piú rapide e intense se associate a:
- Maggiore innovazione
- Riallocazione verso settori, prodotti piú dinamici

Crescita, innovazione e occupazione vanno assieme.
Correlazione tra crescita occupazione, produttivita lavoro, TFP : tutte le imprese, in crescita, in declino

	Labour productivity growth			Multi–factor productivity growth		
Belgium	–0.2052***	–0.1065***	–0.1460***	0.0100	0.0475***	0.0073
Denmark	–0.0782***	–0.0914***	–0.1404***	–0.0779***	0.0406	–0.1933***
Finland	–0.1556***	–0.1055***	–0.1629***	0.0441***	0.0273	–0.0272
France	–0.2170***	–0.1684***	–0.1953***	–0.0010	–0.0094*	0.0045
Italy	–0.1918***	–0.1389***	–0.2363***	0.0188***	0.0220**	–0.1265***
Japan	–0.3041***	–0.2706***	–0.2948***	0.0163	–0.0246	0.0178
Poland	–0.1978***	–0.3370***	–0.1187**	0.1067***	0.1893***	–0.1149**
Spain	–0.2614***	–0.2305***	–0.2242***	0.0176***	0.0075	–0.0101
Sweden	–0.1253***	–0.0988***	–0.0405***	–0.0585***	–0.0117	–0.0155
United Kingdom	–0.1336***	–0.0820***	–0.1449***	–0.0101	0.0455***	–0.0158

Crescita, innovazione e occupazione vanno assieme

Correlazione tra crescita occupazione, investimenti:
tutte le imprese, in crescita, in declino

	Real investment rate		
Belgium	0.0843***	0.0395**	0.0410**
Denmark	0.0962***	–0.0282	0.1559***
Finland	0.1763***	0.1455***	0.1569***
France	0.1083***	0.0880***	0.0945***
Italy	0.0541***	0.0814***	–0.0240*
Poland	–0.0107	0.0415	–0.1693***
Spain	0.0654***	0.0665***	0.0358***
Sweden	0.0984***	0.0798***	0.0754***
United Kingdom	0.1776***	0.1862***	0.0984***

Politiche per la crescita

- Regolazione finanziaria: meno instabilitá piu investimenti a lungo termine?
- Stimolo sará ritirato, ma ci puo' essere un impatto positivo di lungo periodo della politica fiscale?
- Riforme. Ma con quali priorita?
- Innovazione
- Crescita verde

Composizione dei pacchetti di stimolo fiscale

Table 1. Financial weights of selected, long-term policies in OECD country stimulus packages, May 2009

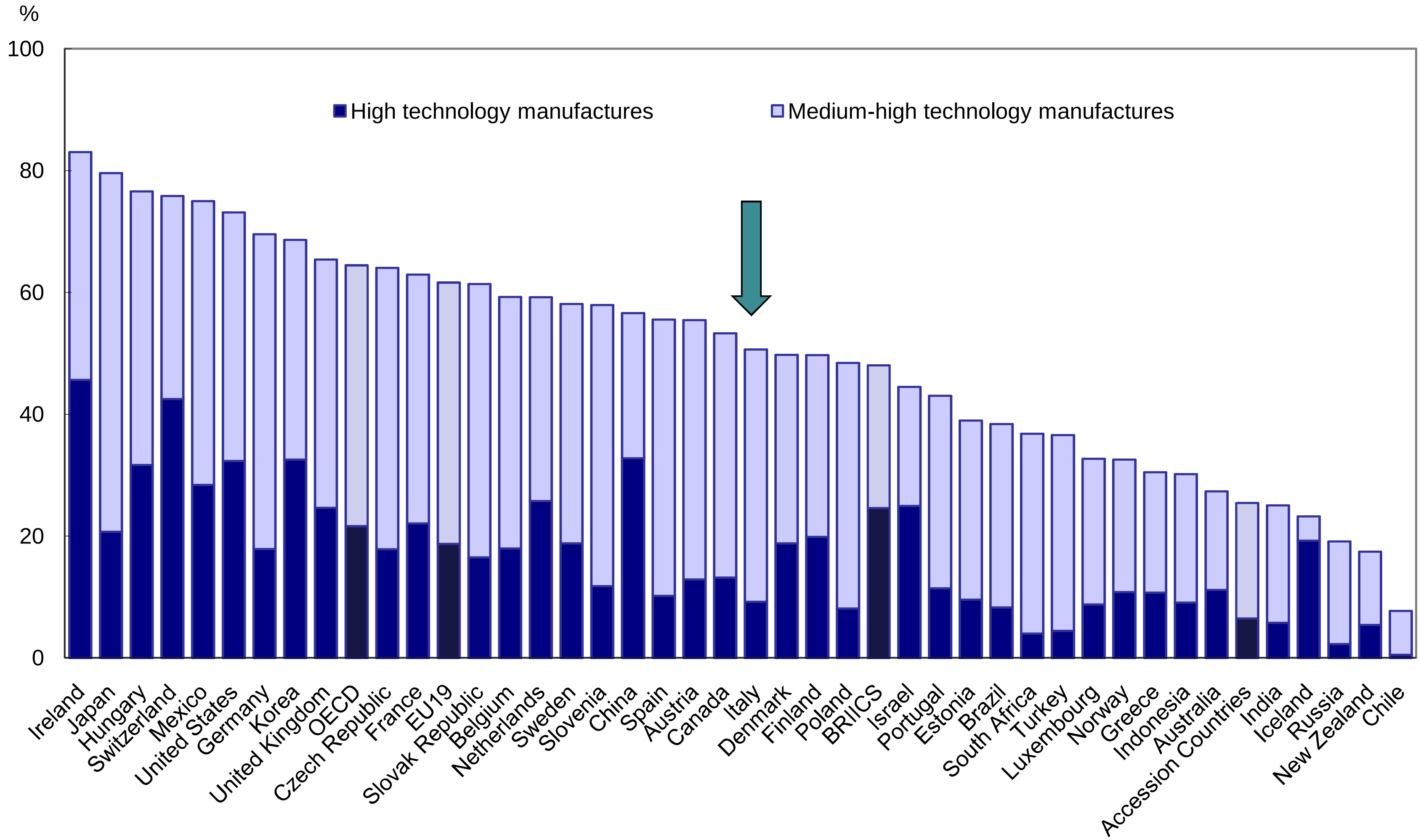
	Infrastructure	Science, R&D and innovation	Education	Green technology
Australia	AUD 9.7 billion	AUD 2.9 billion	AUD 15.7-17 billion	AUD 5.7 billion
% of GDP	0.82%	0.25%	up to 1.4%	0.48%
Canada	CAD 20.3 billion	CAD 800 million	1.9 billion	CAD 2.8 billion
% of GDP	1.27%	0.05%	0.12%	0.18%
Chile	USD 700 million	USD 8.8 million	USD 147 million	USD 0
% of GDP	0.50%	0.01%	0.10%	0%
Finland	EUR 910 million	EUR 25 million[1]	EUR 30 million	EUR 38 million
% of GDP	0.48%	0.01%	0.02%	0.02%
France	EUR 4.7 billion	EUR 46 million[2]	EUR 731 million	EUR 30 million
% of GDP	0.24%	0.00%	0.04%	0.00%
Germany[3]	EUR 11.5 billion[4]	EUR 1.4 billion	EUR 14.5 billion[5]	EUR 5.7 billion
% of GDP	0.5%	0.1%	0.6%	0.2%
Korea	KRW 50 trillion (USD 36 billion) of green investments (5.14% of GDP) – distributed throughout these categories although a detailed break-down is not yet available.			
Norway	NOK 3.8 billion	NOK 170 million[2]	NOK 270 million	NOK 1.6 billion
% of GDP	0.16%	0.01%	0.01%	0.06%
Sweden	SEK 8.6 billion	SEK 9 billion	SEK 500 million	SEK 2 billion
% of GDP	0.27%	0.29%	0.016%	0.06%
Poland	PLN 91,3 billion	PLN 16,8 billion	n.a.	PLN 2.5 billion
% of GDP	0.072%	0.013%	n.a.	0.002%
Portugal	EUR 50 million	EUR 224 million	EUR 682 million[6]	EUR 260 million
% of GDP	0.03%	0,13%	0.41%	0.16%
USA	USD 100 billion	USD 16 billion	USD 83 bill	USD 59 billion
% of GDP	0.70%	0.11%	0.58%	0.41%

Impatto delle riforme. Da *Going for Growth*

Table 2. Average effects of ten percent reform on GDP per capita
Average across OECD countries

	After 10 years	Steady-State
Labour market policies		
Average replacement rate	1.3	2.0
Employment protection legislation (EPL)	0.1	0.1
Maternal leave weeks	0.0	0.0
Childcare benefits	0.0	0.0
Childcare support	0.0	0.0
Standard retirement age	1.0	1.8
Implicit tax on continued work	0.1	0.1
Average weekly normal hours and overtime	0.4	0.4
Taxation		
Average tax wedge	1.0	1.7
Marginal tax	0.4	0.4
Product Market Regulation - REGREF		
Gas	0.4	0.3
Electricity	0.1	0.2
Road	0.2	0.1
Rail	0.3	0.3
Air	0.3	0.2
Post	0.3	0.3
Telecommunications	0.2	0.2
Overall	1.9	1.6
Openness		
FDI restrictions	0.0	0.0
Tariff barriers	0.0	0.0
R&D incentives		
R&D tax subsidies	0.0	0.0
R&D direct subsidies	0.0	0.0
Human capital		
PISA score	0.7	9.5
Average years of schooling (16-24 cohort)	0.6	8.1

L'innovazione è cruciale per la competitività …



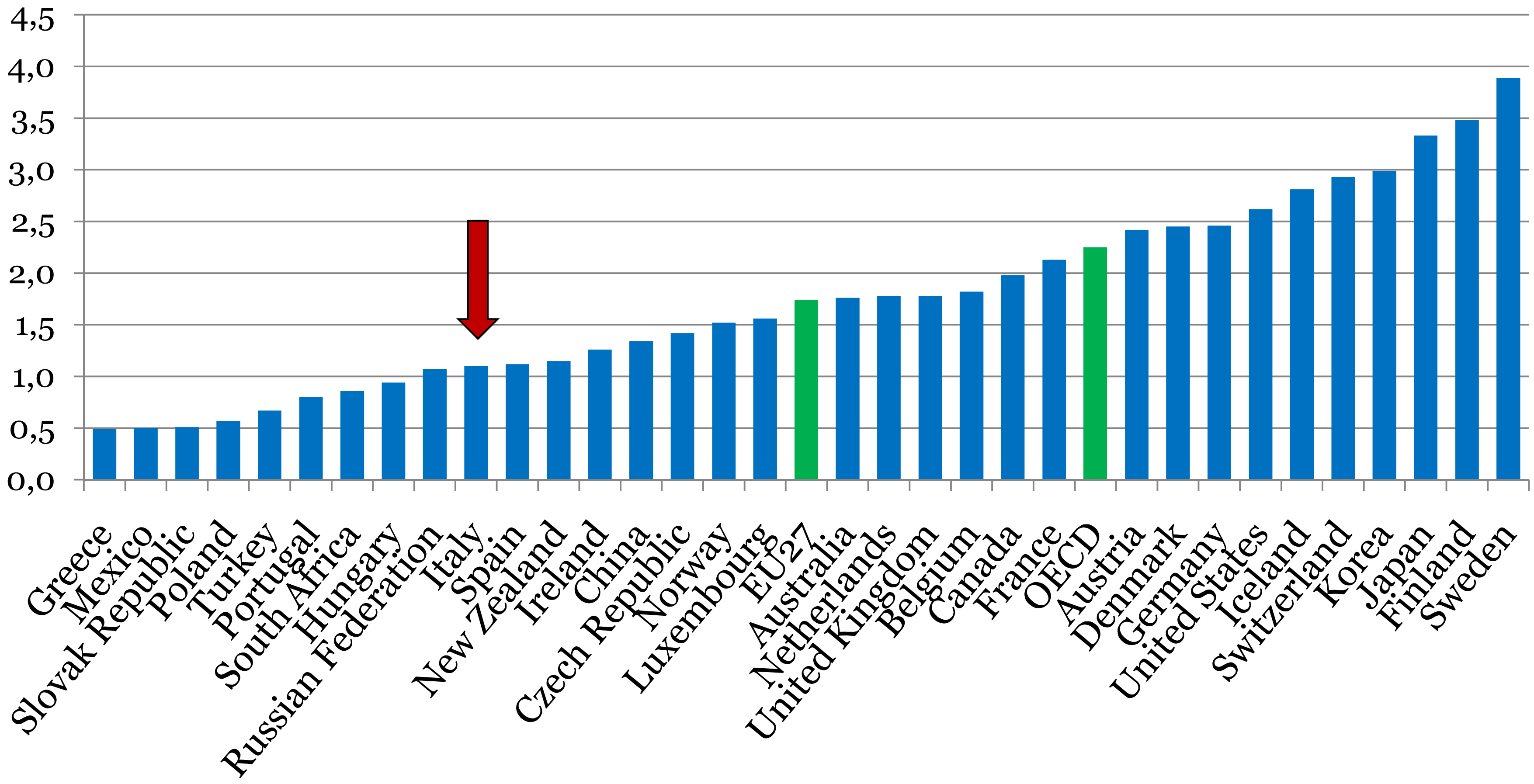
La visione tradizionale della politica per l'innovazione rimane valida

Una relazione diretta tra investimenti in innovazione...

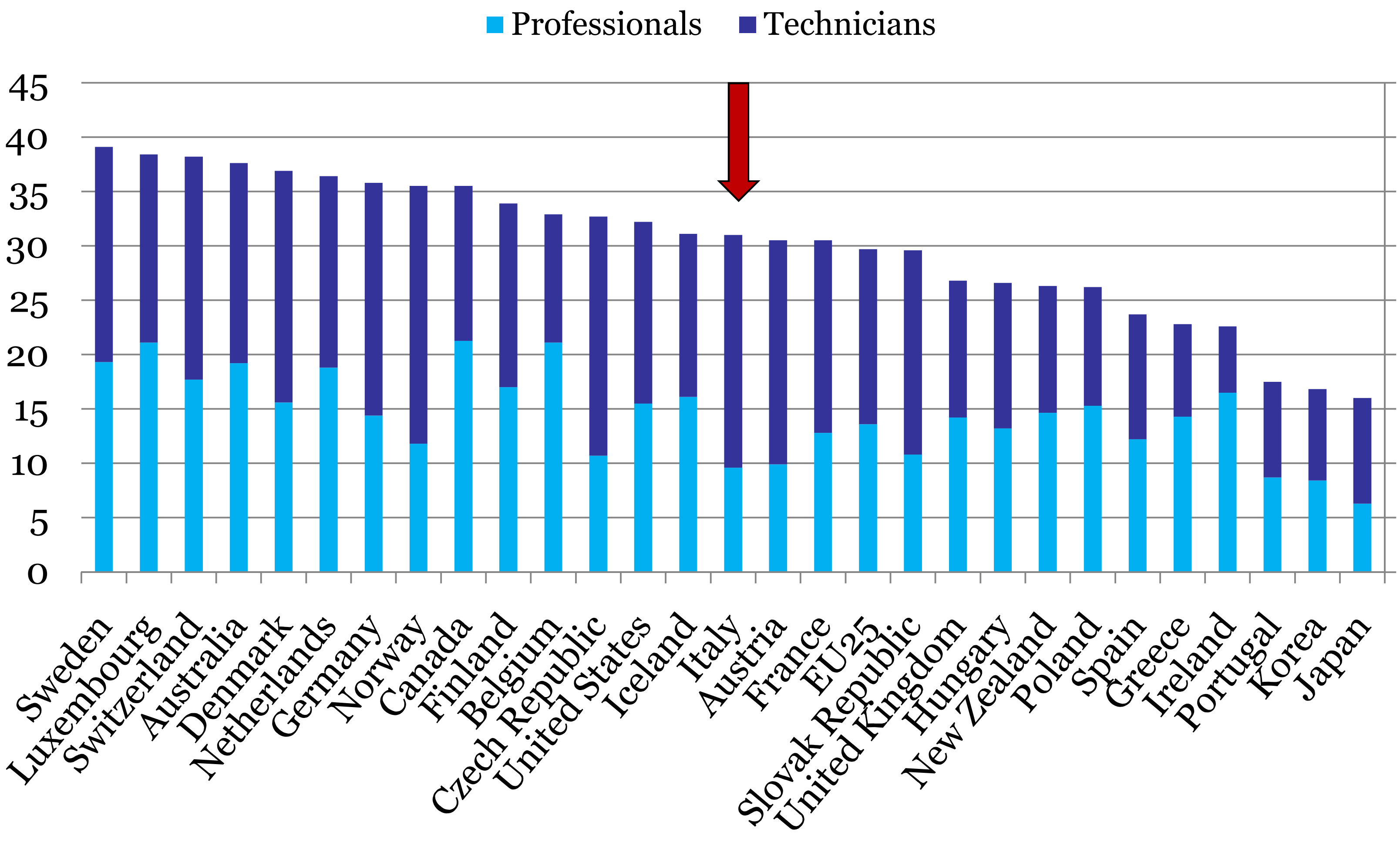
- R&S
- Capitale umano

... e risultati

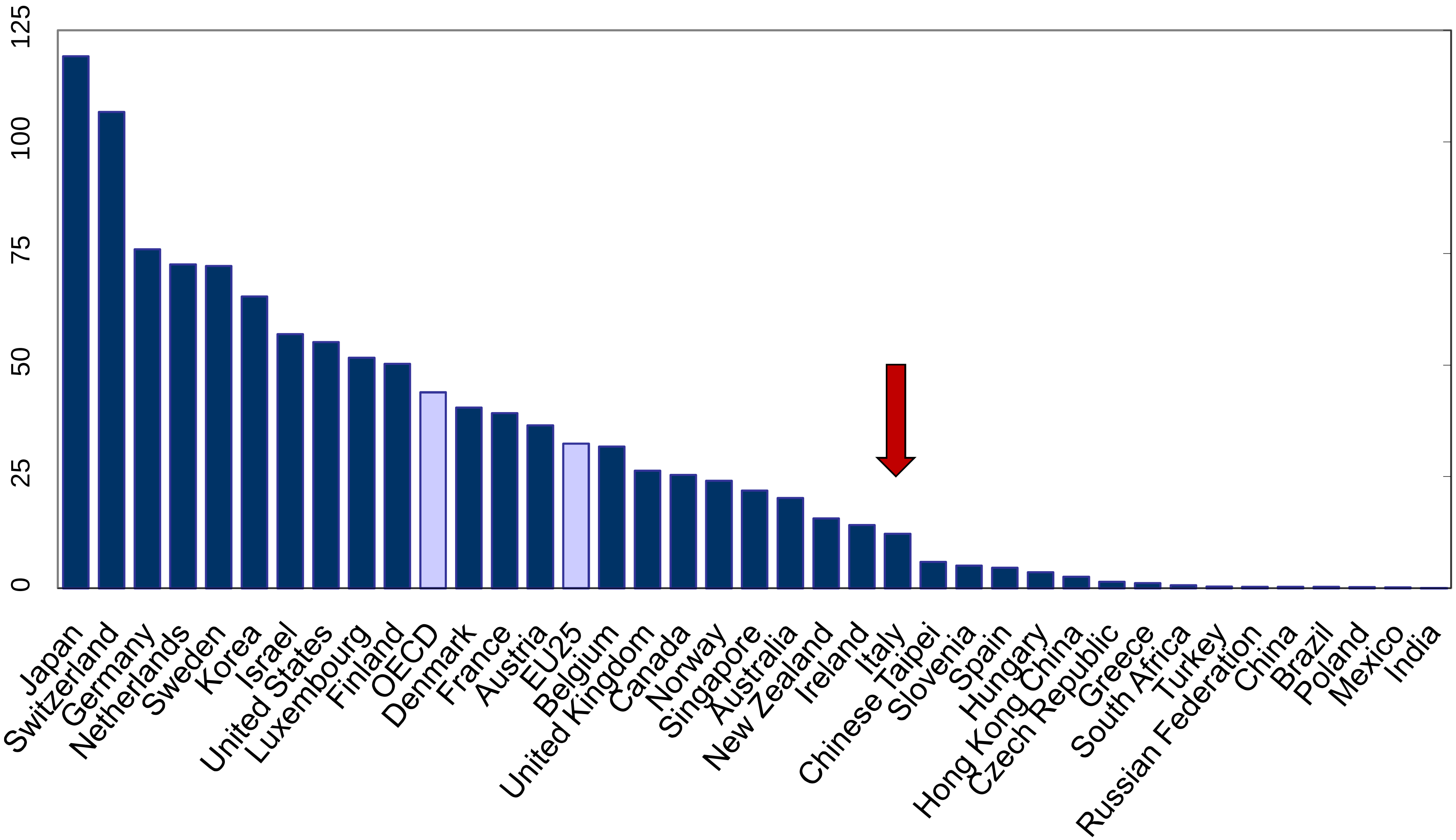
Quota del PIL per la R&S 2007



Risorse umane in S&T, % occupazione totale 2007



Brevetti per 1mil. di abitanti, 2007



Ma l'innovazione è anche…

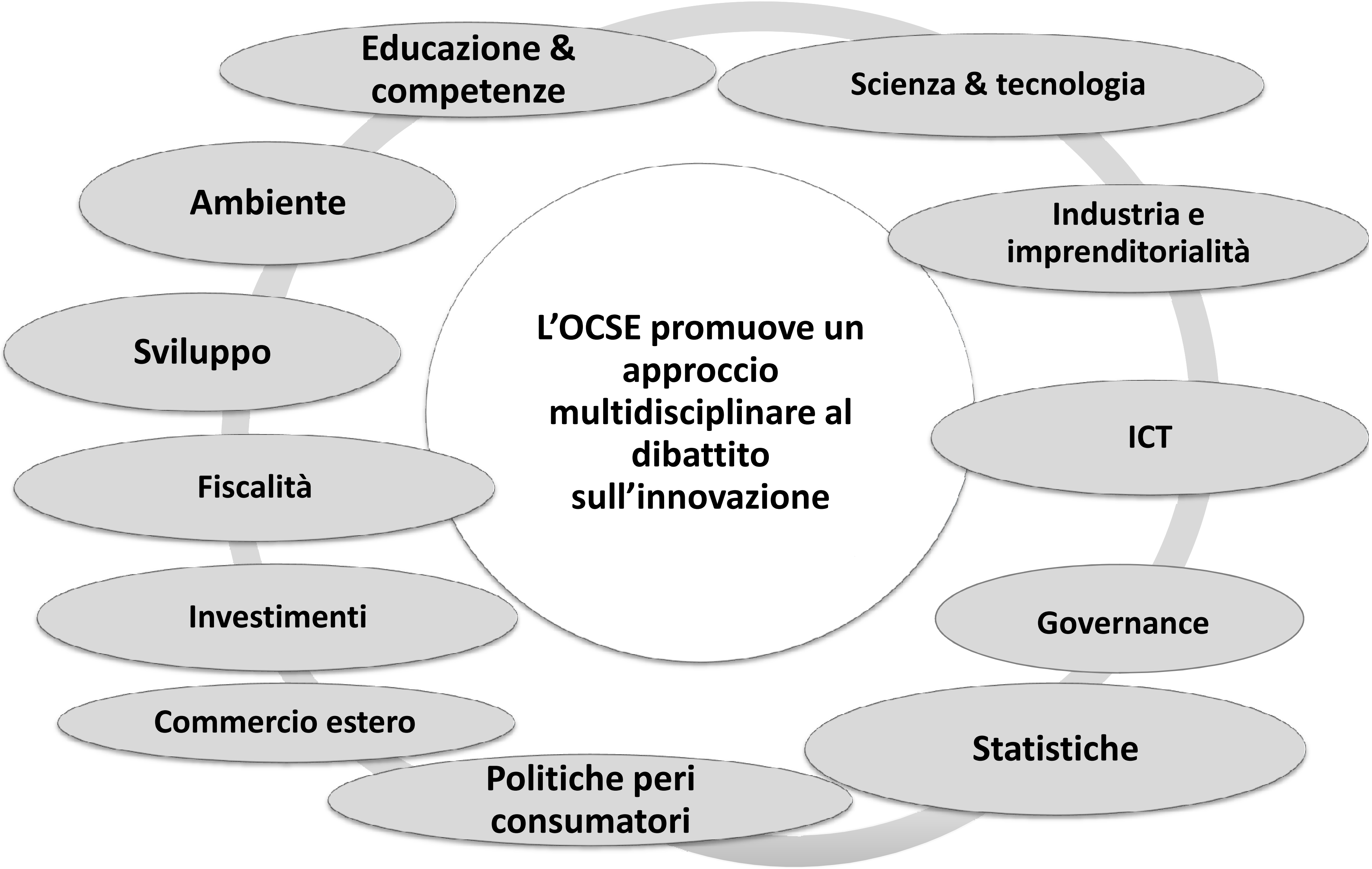
- Diffusa e più interattiva (tech, non-tech, sociale)
- Più complessa (più costosa, più collaborativa)
- Internazionalizzata (global value chains)
- Intensiva in skills diversi (scienza, creatività, management, marketing, design)
- Il risultato di un gran numero di attori (imprese, ricercatori, governi, consumatori, utenti, etc.)

Un quadro coerente per le politiche di crescita e innovazione

- Da una ripresa guidata dalla politica economica a una crescita auto sostenuta
- Investimenti
- Capitale umano
- Condizioni di contorno, vecchie e nuove
- La *Strategia dell Innovazione dell OCSE*

L’OCSE e l’innovazione:

Un approccio multidisciplinare



Crescita Verde

Non solo energia piu pulita

Richiede ridefinire gli incentivi dal lato della produzione e della domanda

Comporta un profondo mutamento strutturale

Puo divenire l'asse portante di una strategia di crescita complessiva (Corea)

La *Strategia per la Crescita Verde* dell'OCSE