

セッション：経済成長理論

タイトル：Uncertainty-Driven Growth

報告者：及川浩希（日本大学）

Abstract

In this paper, I present a model in which uncertainty raises growth. The mechanism for this is learning by doing in the research sector: firms undertake research to reduce uncertainty, which results in social knowledge accumulation that improves the productivity of future research. The model explains the positive correlation between TFP growth and dispersion in manufacturing industries. The model also fits aggregate TFP behavior in U.S. manufacturing during the last two decades. The model's estimates show an upward trend of firm-level uncertainty and that about 20% of the growth in TFP is attributed to the social knowledge resulting from research motivated by uncertainty. The model also suggests a negative relation between substitutability among final goods and economic growth.