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# MEASURING THE ROLE OF MANUFACTURING IN THE PRODUCTIVITY GROWTH OF THE EUROPEAN ECONOMIES (1993-2007)

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## HIGHLIGHTS

- Baumol's disease tends to be especially intense when demand growth is weak, because employment contribution to demand growth in services increases.
- Although the share of manufacturing in output is declining, its contribution to aggregate productivity growth is still higher than services because in a context of weak demand the growth pattern of manufacturing is increasingly biased towards productivity.
- All manufacturing branches follow a relatively similar growth pattern. Therefore, differences in the demand growth become a determining factor for

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