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Authors: Rafael Fernández, Enrique Palazuelos

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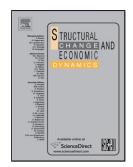
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ACCEPTED MANUSCRIPT

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

Authors:

Rafael Fernández

Affiliation:

Complutense Institute of International Studies

Complutense University of Madrid

Enrique Palazuelos

Affiliation:

Department of Applied and Structural Economics & History

Complutense University of Madrid

Postal address:

Instituto Complutense de Estudios Internacionales (ICEI) Finca Mas Ferré, Edificio B Campus de Somosaguas 28223 – Pozuelo de Alarcón (Madrid)

Spain

Emails:

Rafael Fernandez: rafernan@ucm.es<mailto:rafernan@ucm.es>

Enrique Palazuelos: epalazue@ccee.ucm.es<mailto:epalazue@ccee.ucm.es>

Tel: 0034-91-3942473 Fax: 0034-91-3942499

Corresponding author:

Rafael Fernandez: rafernan@ucm.es<mailto:rafernan@ccee.ucm.es

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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