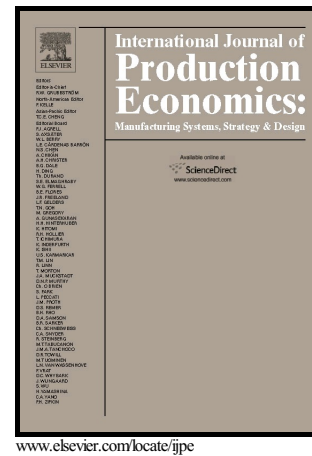


Long-term trends in inventory investment in
traditional market and post-socialist economies

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Abstract

Inventories form a small but important part of national wealth and constitute the most volatile component of GDP. Their moves are important indicators of the dynamics of the economy, both at the micro and macro level. In this paper, the authors venture to explain long-term macroeconomic inventory investment trends from new perspectives.

We compiled a data set of 24 OECD countries for the 1970-2011 time period and addressed three sets of questions:

- How can inventory investment be characterized in the sample countries, and what are the general tendencies? Does the analysis on the substantially larger data set (compared to those in our previous studies) verify earlier results regarding the declining global trend in inventory investment and the convergence of inventory features in different countries?
- A quarter of a century ago, a substantial change in the economic systems of certain OECD countries took place: the transition of Central-Eastern European countries from planned to market economies. The difference in inventory behaviour in the two sets of countries was obtrusive before the transition – the changes following the transition reveal very important consequences of systemic changes.

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