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International, intersectoral, or unobservable? Measuring R&D spillovers under weak and strong cross-sectional dependence

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Highlights

- Knowledge production functions for 13 manufacturing sectors in 13 OECD countries over period 1988-2006
- Panel econometric estimation of R&D spillovers under weak and strong cross-sectional dependence
- Social rate of return to R&D is found to clearly exceeds private rate of return to R&D at the industry level
- International-intersectoral R&D spillovers are identified as main transmission channel of knowledge diffusion
- Post-estimation tests and application of alternative model specifications (e.g., long versus short run, varying proxies for R&D spillovers) confirm robustness of empirical results

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