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THE NATURE OF INDUSTRIAL DEVELOPMENT AND THE SPEED OF STRUCTURAL CHANGE

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Highlights

- Globalization has changed the relation between industrial development and structural change
- Neither do countries progress in a linear fashion along their own path of industrial development, nor they all follow the same path.
- Intra- and inter-sectoral structural adjustments have been significantly faster for late industrializing countries as compared to those of both early industrialized countries and of nations that built their manufacturing base more recently, but before the advent of globalization.
- Results point to an ongoing process of early deindustrialization for latecomers along their process of economic development.

Abstract

The paper discusses the relationship between industrial development and structural change in the Age of globalization. It sets within the same theoretical framework the fact that both the sectoral concentration of manufacturing activities and the internal structure of the whole economy do change in the course of industrial development, and shows that the speed of such transformations depends upon the time at which industrial development has taken place. In particular, for late industrializing countries the intra- and inter-sectoral structural adjustments have been significantly faster as compared to those experienced by nations that built their manufacturing base in earlier times. These results have strong implications for the current debate on early deindustrialization.

Keywords: Structural Change, Development, Globalization, Premature Deindustrialization

JEL: F15, O11, O14, O25.

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