

Accepted Manuscript

Sectoral TFP news shocks

Christoph Görtz, John D. Tsoukalas

PII: S0165-1765(18)30086-7

DOI: <https://doi.org/10.1016/j.econlet.2018.03.001>

Reference: ECOLET 7962

To appear in: *Economics Letters*

Received date: 30 November 2016

Revised date: 2 March 2018

Accepted date: 4 March 2018



Please cite this article as: Görtz C., Tsoukalas J.D., Sectoral TFP news shocks. *Economics Letters* (2018), <https://doi.org/10.1016/j.econlet.2018.03.001>

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Highlights---Sector Specific TFP News Shocks

- New evidence on the macroeconomic effects of consumption-specific and investment specific TFP news shocks.
- Sector specific TFP news shocks are strongly co-linear.
- Suggests a diffusion of innovations from investment sector into faster TFP growth in the consumption sector and the aggregate economy.

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