



ICT capital and productivity growth

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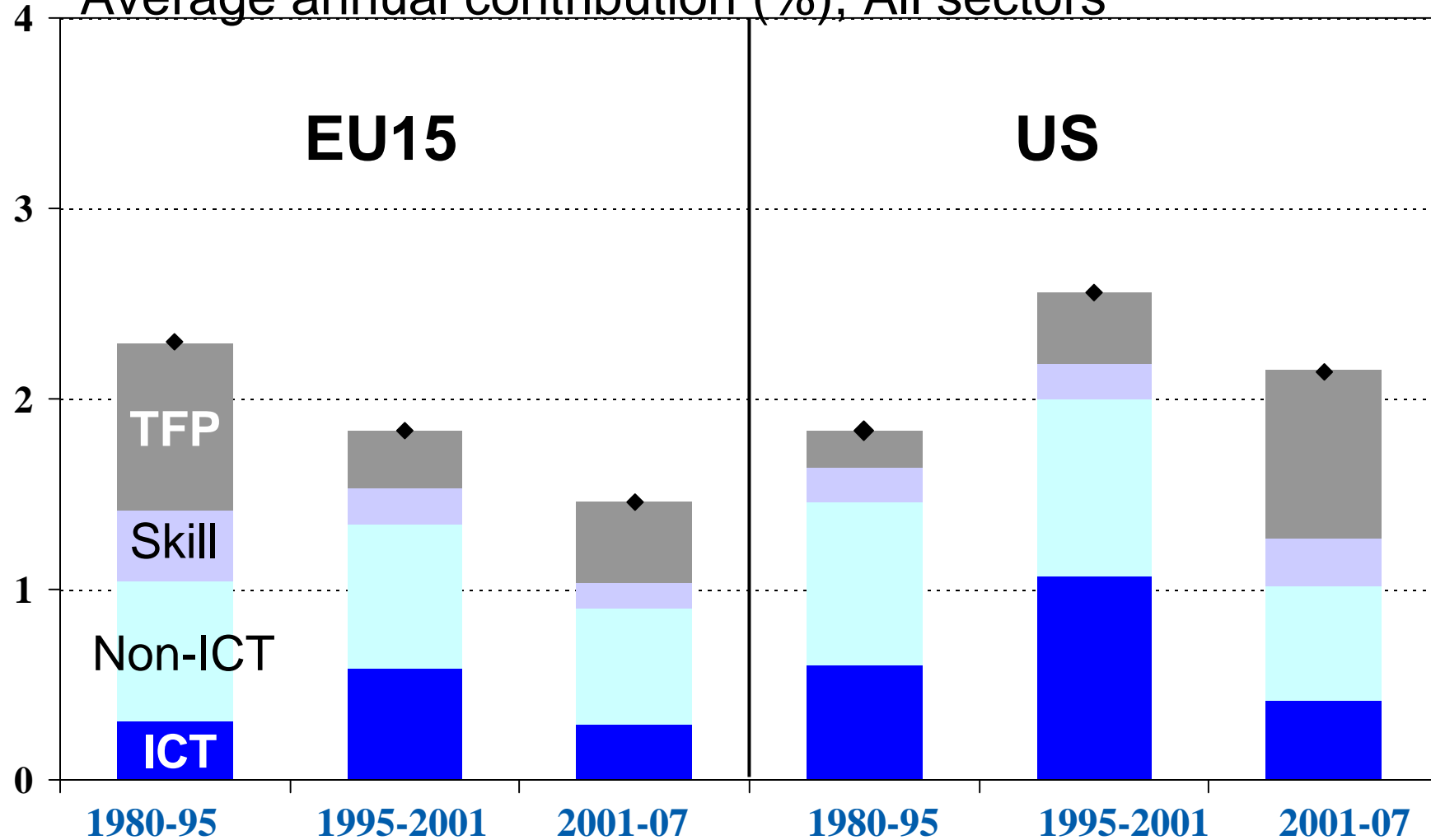


1. Direct productivity impact of ICT investment
2. Cross-country differences in ICT use;
Connection between ICT and efficiency

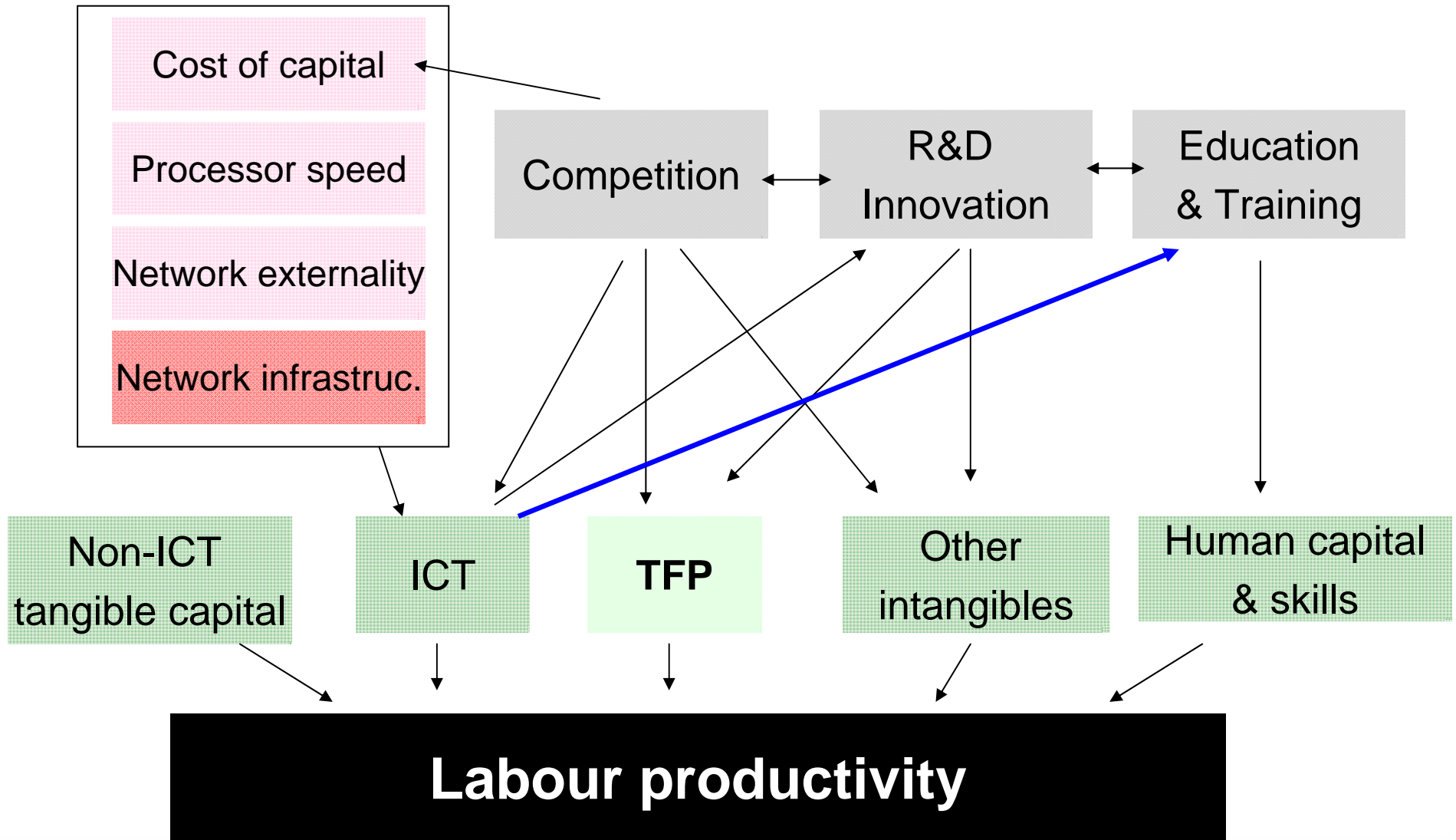


Components of labour productivity growth

Average annual contribution (%), All sectors

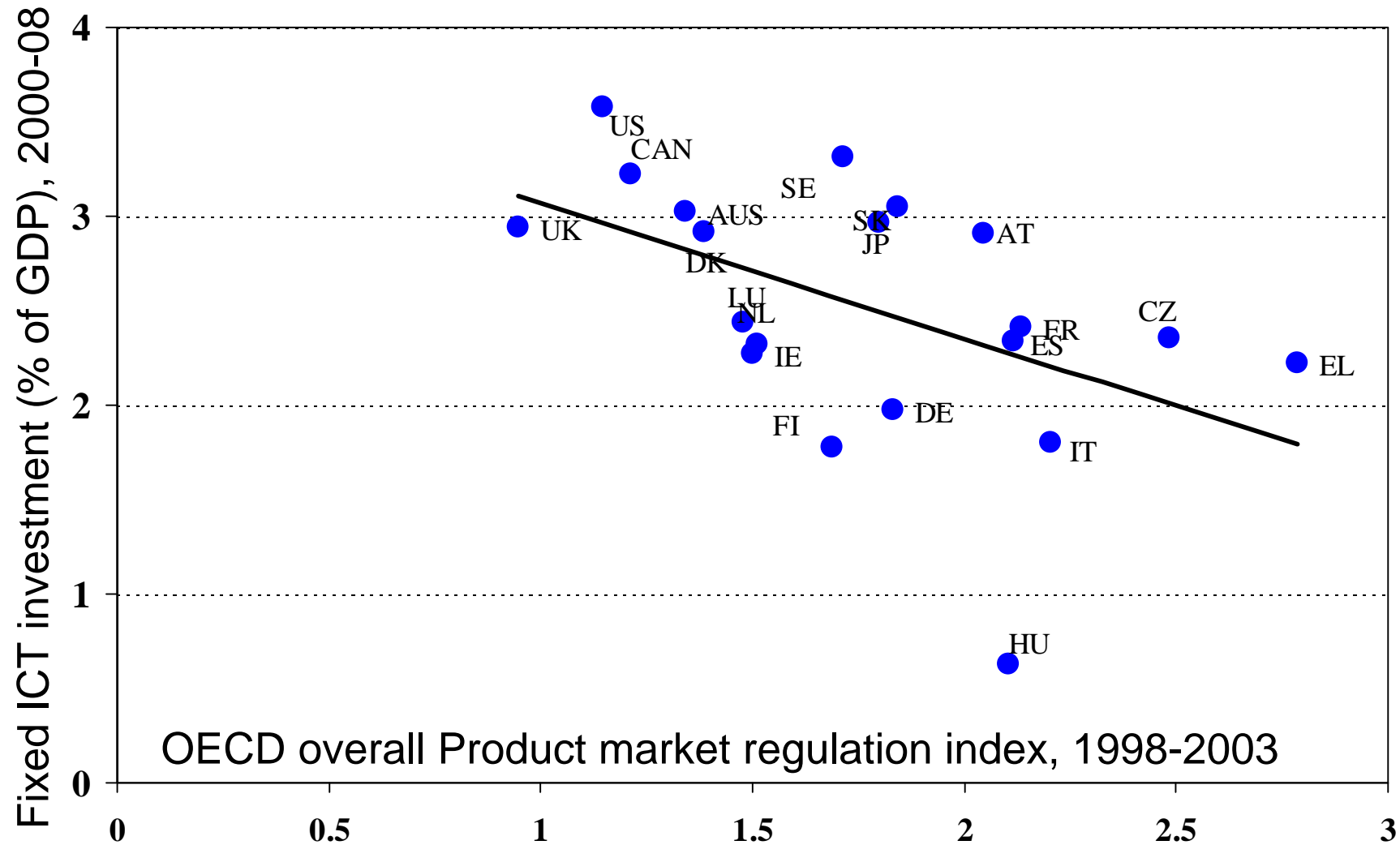


ICT capital, efficiency, and labour productivity



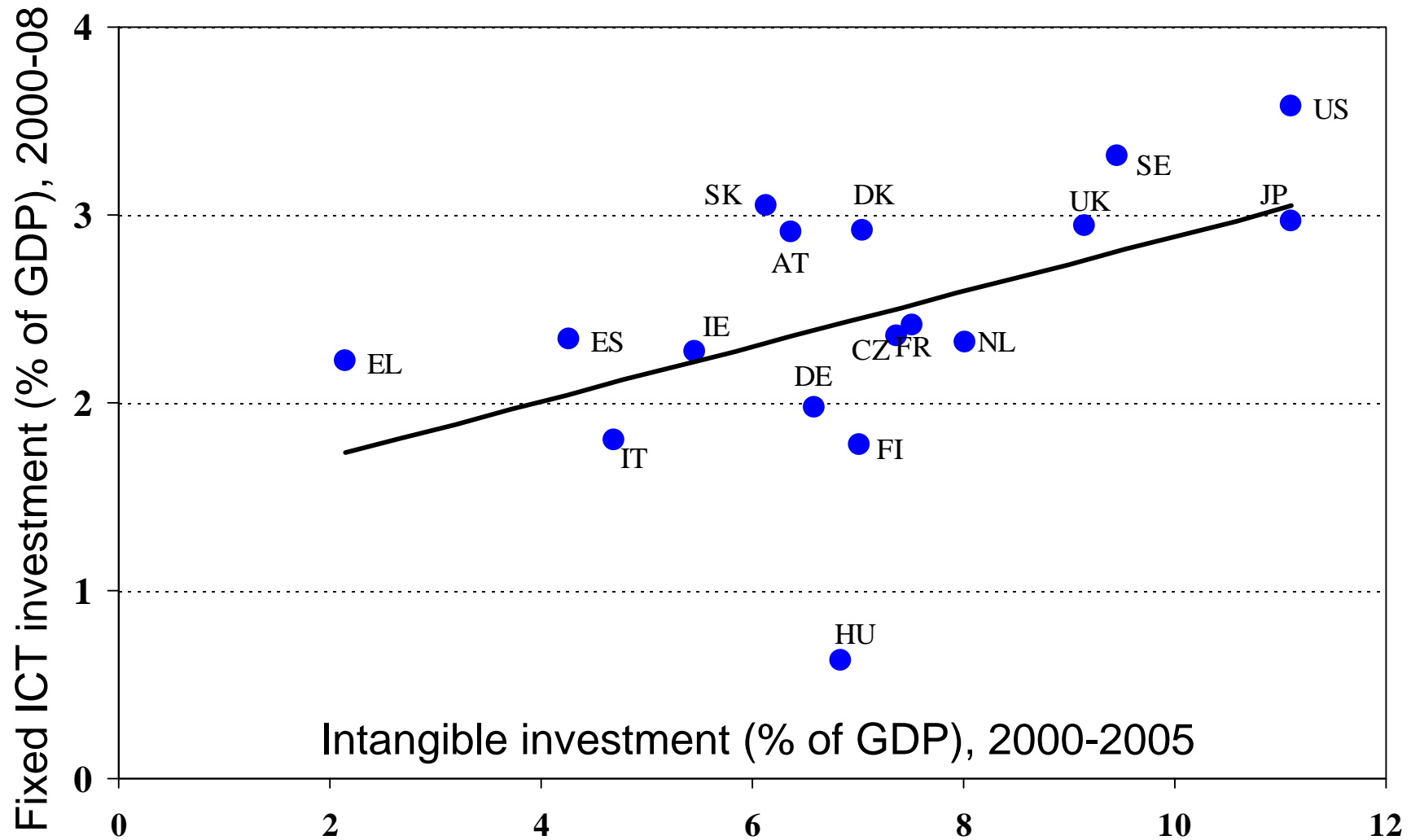


Competition fosters ICT use



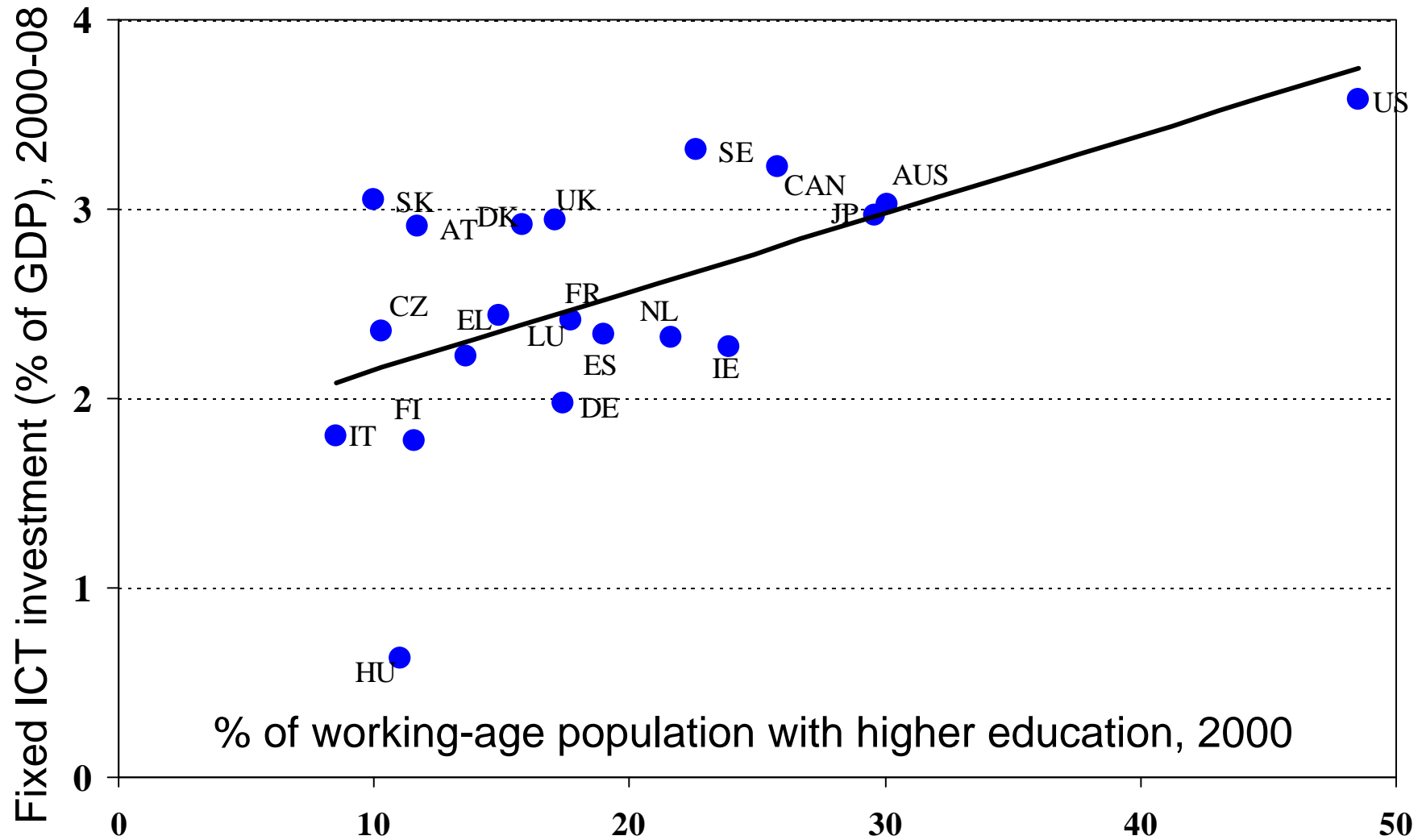


Intangible investment complementary to ICT





ICT investment and Higher education





Conclusions

- TFP acceleration in US after 2000, not in EU
- ICT capital not equally productive everywhere
- Positive association between ICT investment and efficiency gains reflecting
 - Slower ICT diffusion in less competitive environment
 - Complementary investment in intangibles
 - Education and availability of high-skilled workers