

Productivity Growth and Level in France, Japan, the United Kingdom and the United States over the Past Century and in Recent Years

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The past 120 years have been characterised by: (i) rapid economic growth and large productivity gains in the four countries; (ii) a decline in productivity in the United Kingdom relative to the United States, and to a lesser extent also relative to France and Japan until the second world war (WW2), and its subsequent come-back; (iii) the remarkable catching-up of the United States by France and Japan after WW2, which was however interrupted in the case of Japan during the 1990s. The contribution of capital deepening accounts for a large share of these different performances, with an increasing share of ICT capital in the last 25 years.

In 2006, before the current world crisis, hourly labour productivity levels are slightly higher in France than in the United States, and significantly lower in the United Kingdom and even more in Japan, while TFP levels are very close in France, the United Kingdom and the United States, but much lower in Japan.

Keywords: Productivity. Growth accounting. Macro-economic history.

JEL Classification: O47, O57, E22, J24, N10.