

Croissance et inégalités

Partie 3: Pour une politique de croissance inclusive

Effets théoriques de l'inégalité sur la croissance

- L'inégalité est bonne car elle est incitative
- L'inégalité est mauvaise:
 - Imperfections du marché du crédit et rendements individuels décroissants
 - Inégalités comme barrières à la coopération

Etudes empiriques

- Les études empiriques (Banerjee et Duflo,...) ne font pas apparaître d'effet systématique des inégalités sur la croissance

Comment réconcilier croissance et maîtrise
des inégalités?

Stimuler la croissance dans les pays avancés

- Education
- Un marché des produits dynamique
- Un marché du travail dynamique
- Stabilisation macroéconomique
- Politique fiscale

PISA and growth

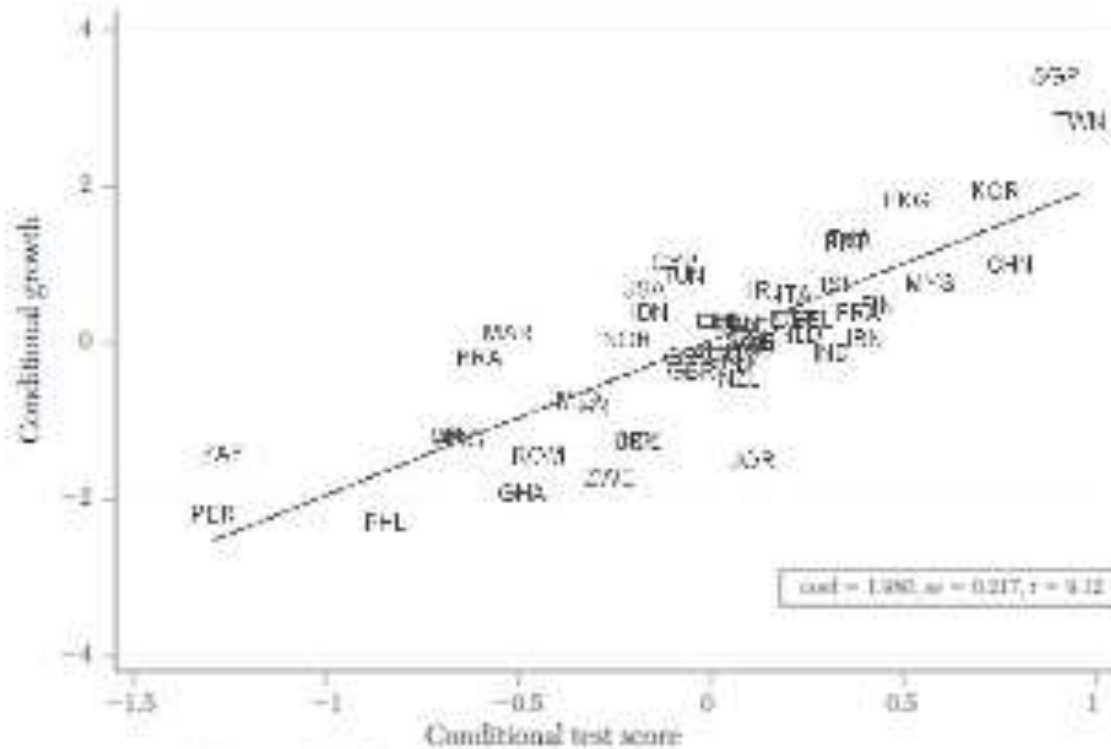
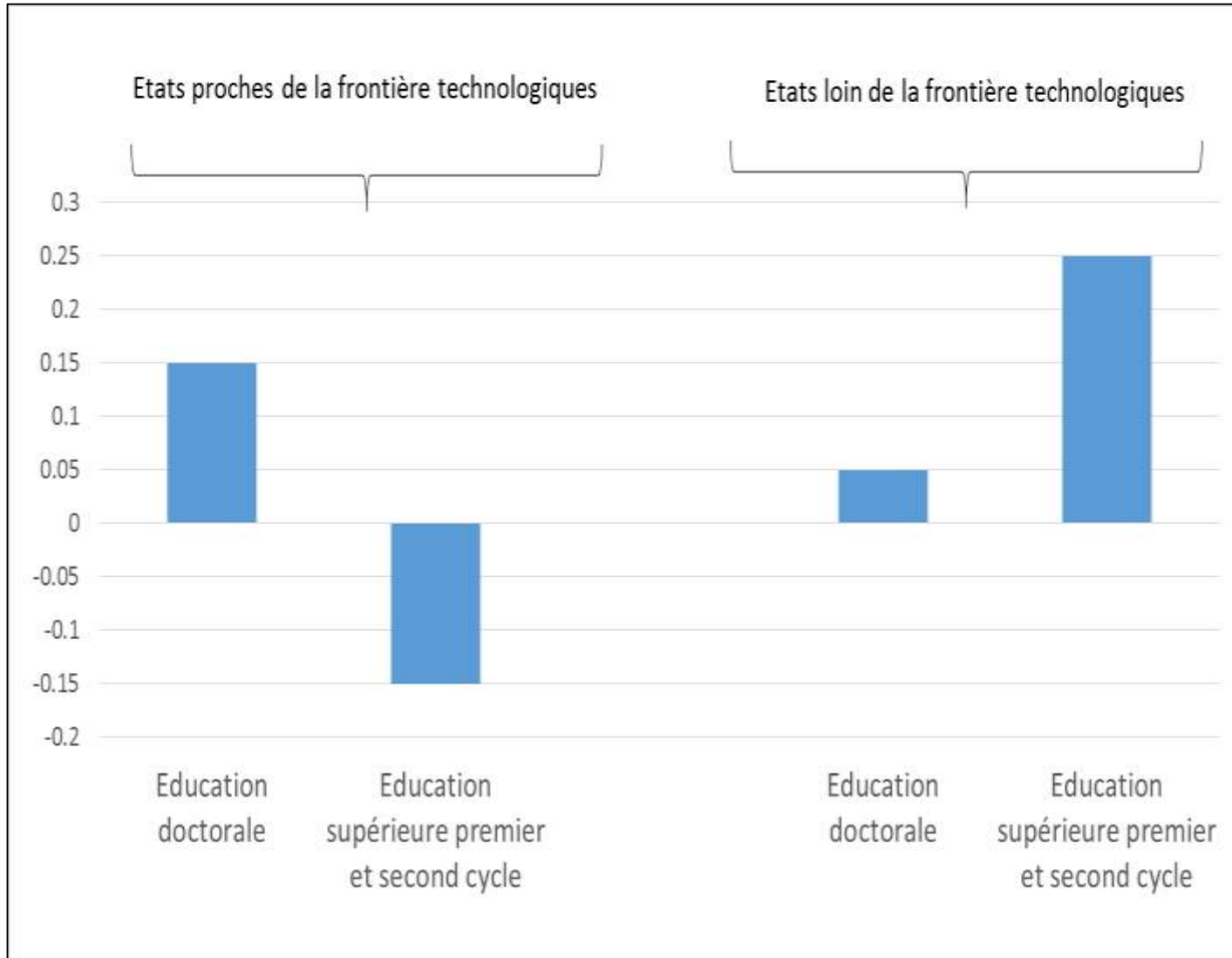
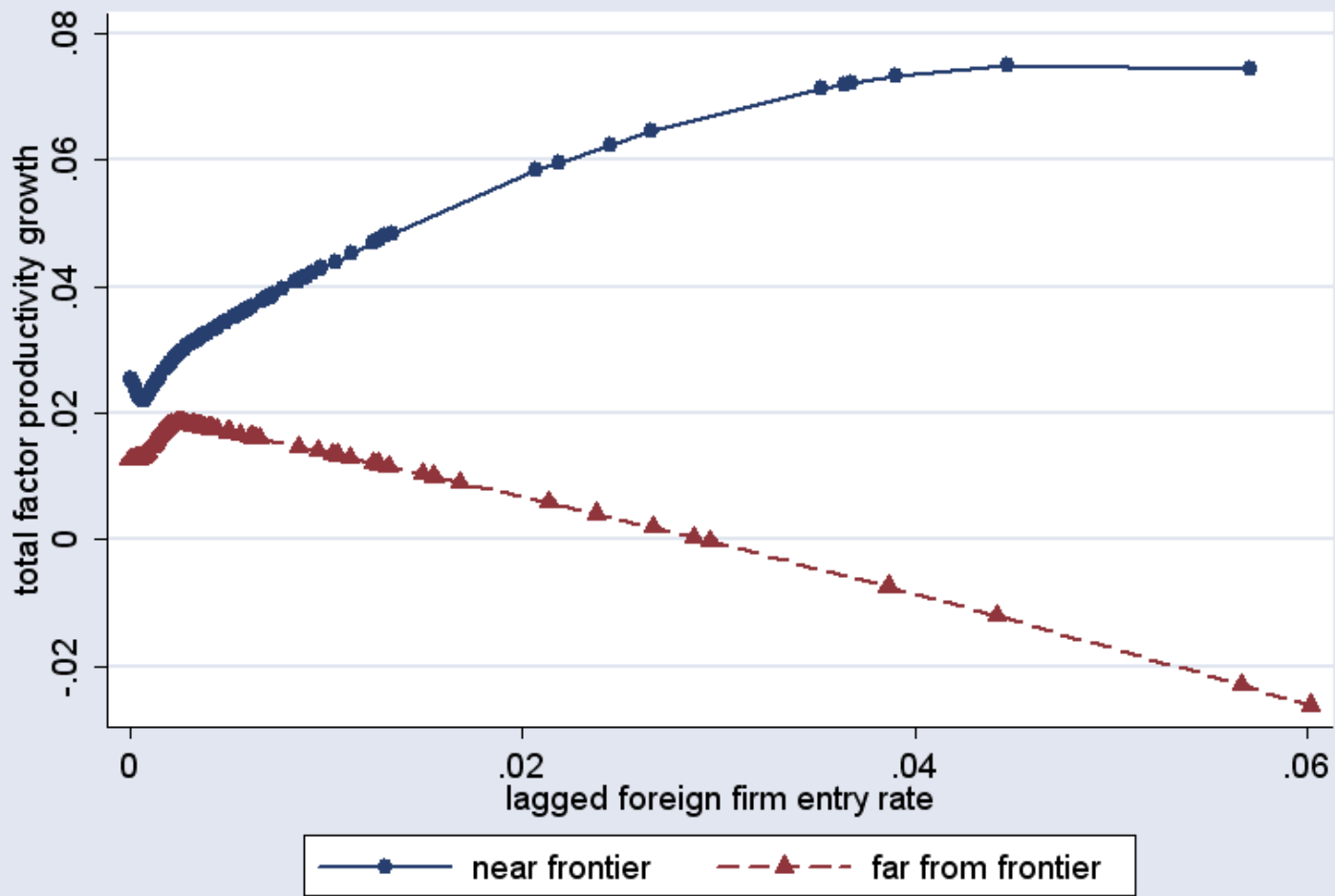


Figure 7. Added-Variable Plot of Growth and Test Scores

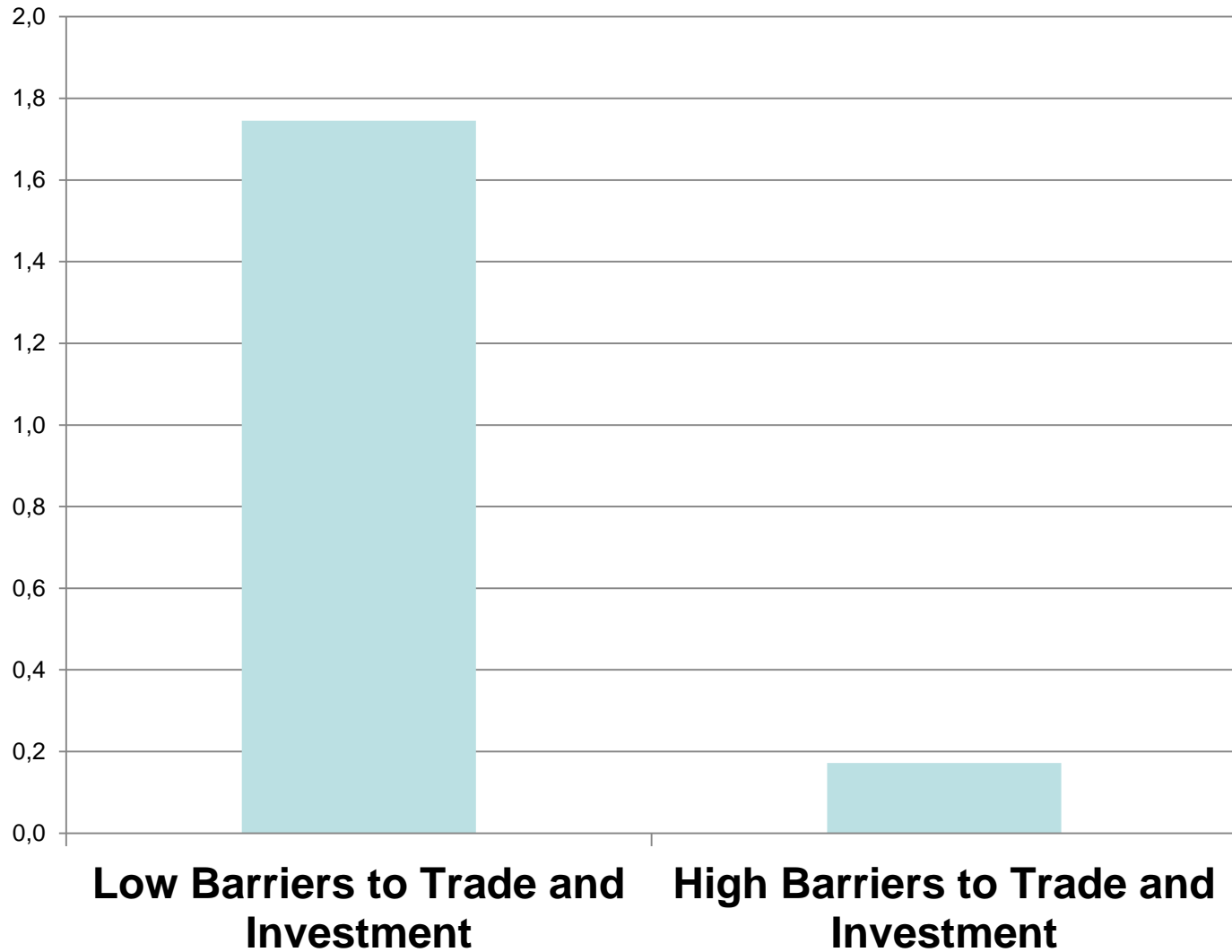
Notes: Added-variable plot of a regression of the average annual rate of growth (in percent) of real GDP per capita in 1960–2000 on the initial level of real GDP per capita in 1960, average test scores on international student achievement tests, and average years of schooling in 1960. Author calculations; see table 2, column 2.

Croissance de long terme induite par un investissement de 1000\$ par personne dans l'éducation aux Etats-Unis



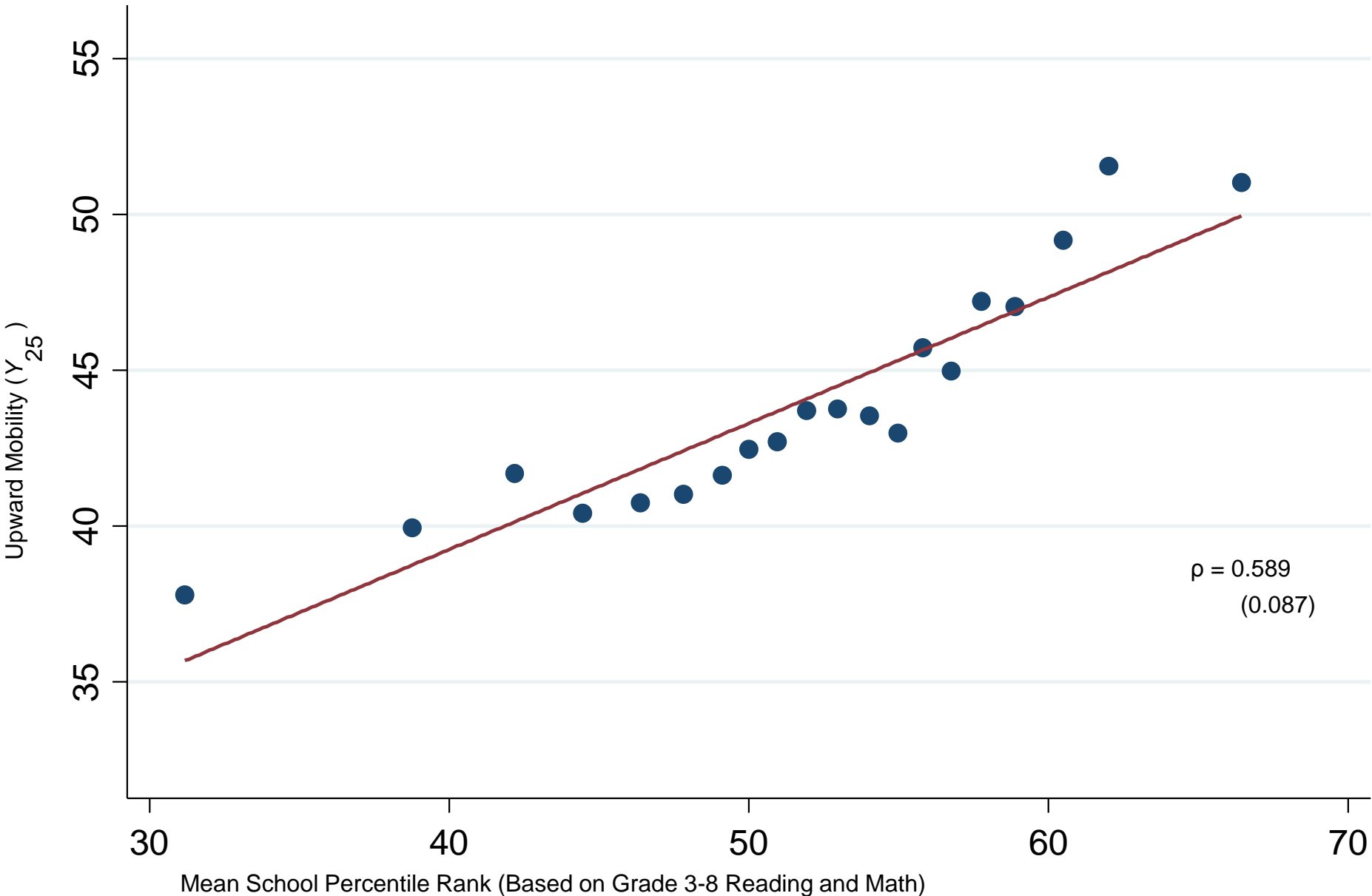


Croissance et politique monétaire contracyclique



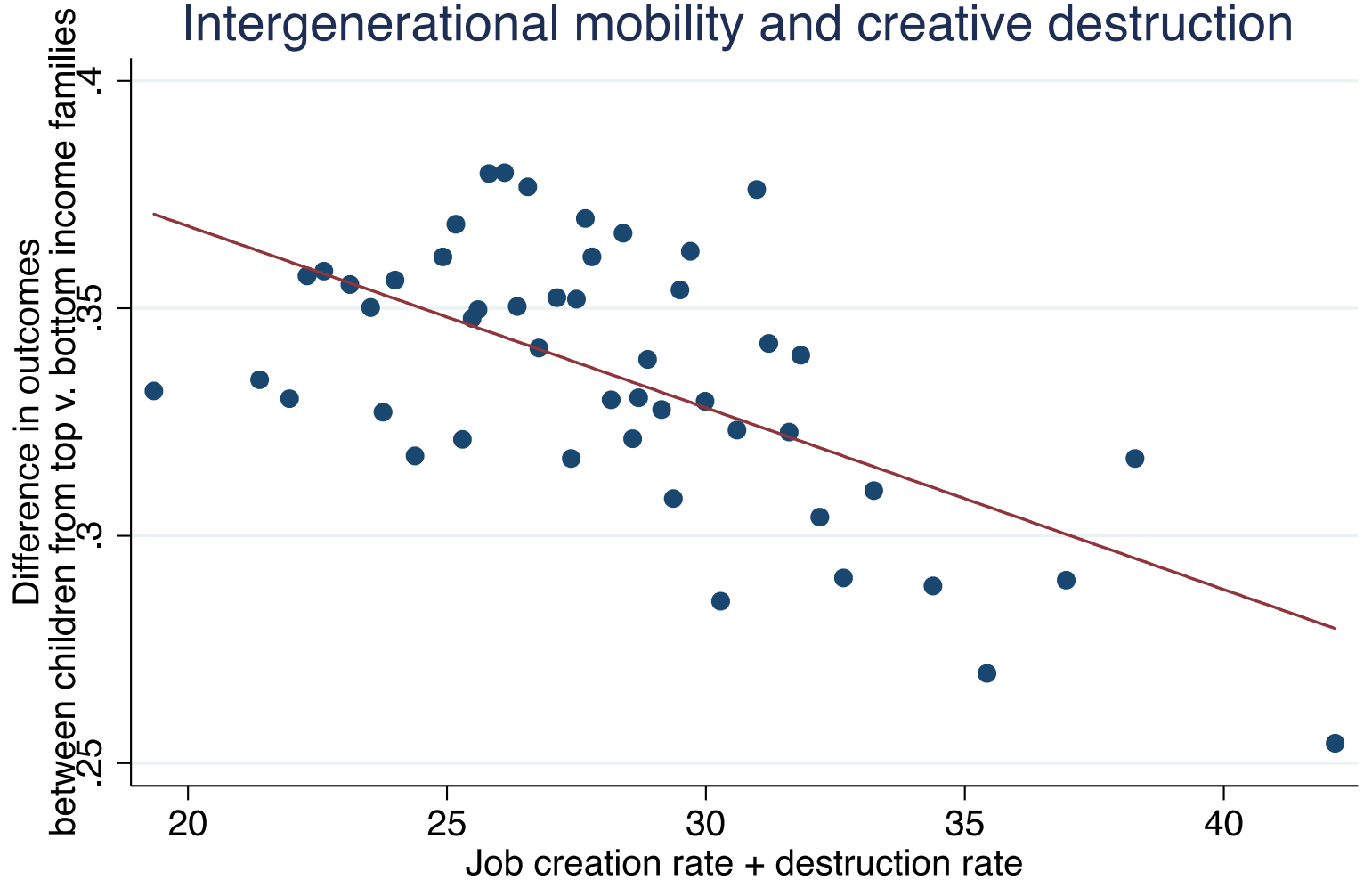
Enhancing social mobility: schooling

Factor #3: Upward Mobility vs. Test Scores



Enhancing social mobility: Flexsecurity on labor market

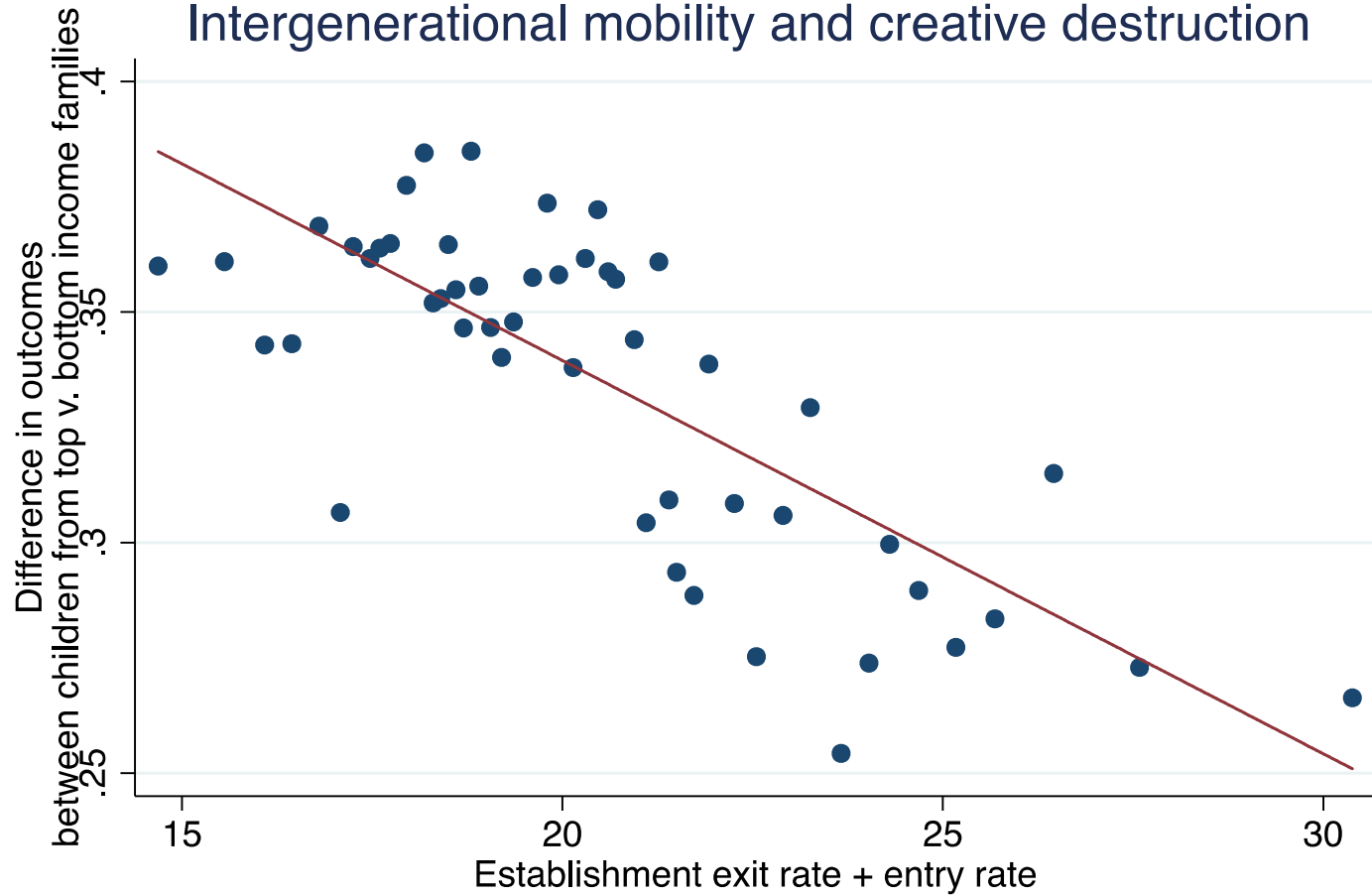
Intergenerational mobility and creative destruction



The relative mobility measure comes from the Equality of Opportunity Project.
It is the slope coefficient of a within MSA regression of child income rank against parent income rank

Enhancing social mobility: competition

Intergenerational mobility and creative destruction



The relative mobility measure comes from the Equality of Opportunity Project.
It is the slope coefficient of a within MSA regression of child income rank against parent income rank.

Macro stabilization

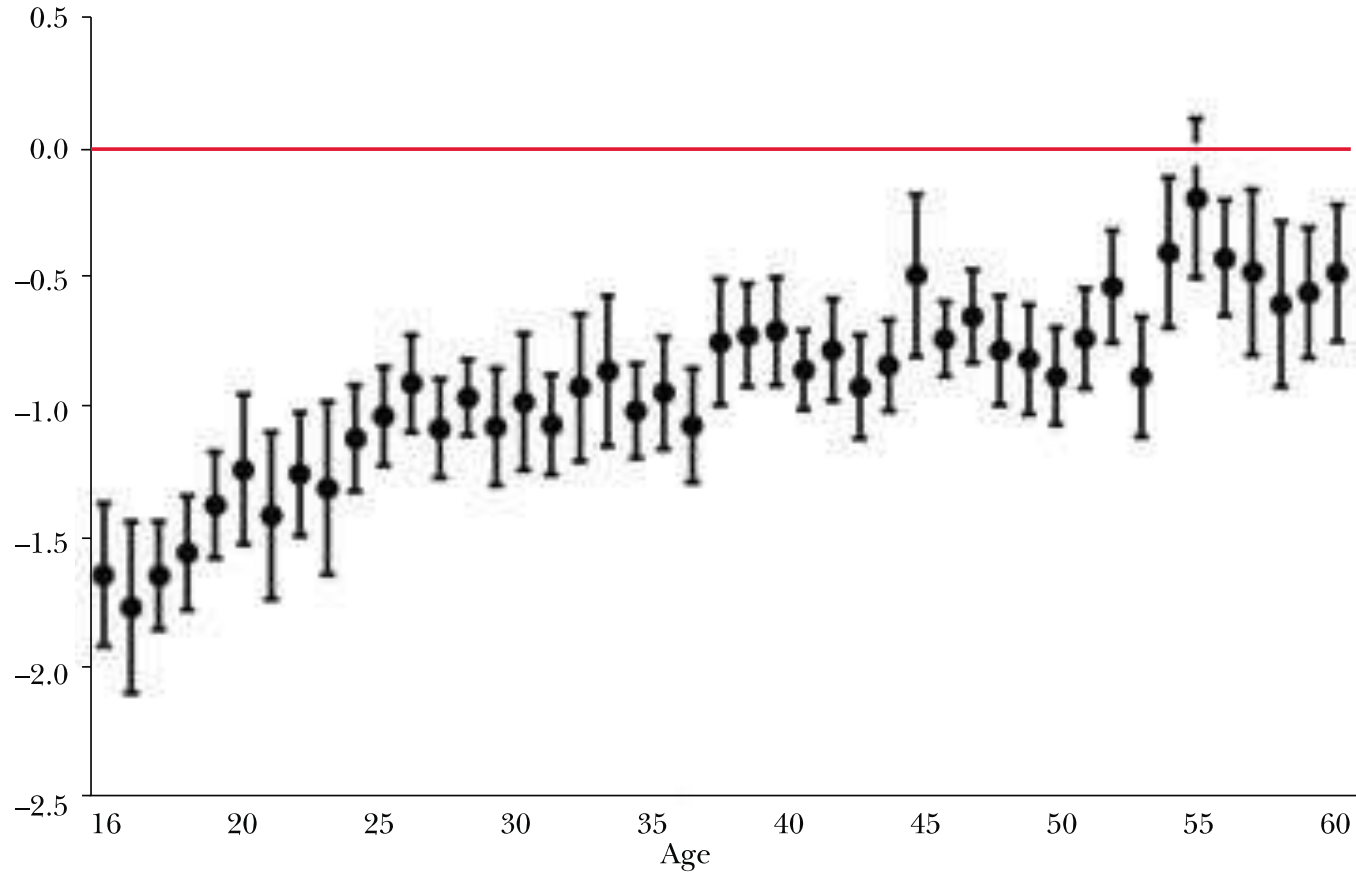
Table 3. *Income inequality is increased by high macroeconomic volatility*

	Index of inequality	Percentage of difference
<i>Income inequality</i>		
Latin America	6.284	
Industrial countries	2.270	
Difference	4.014	100.0
<i>Impact of</i>		
Initial income inequality	2.047	51.0
Growth in per capita income	0.067	1.7
Average inflation	0.029	0.7
Volatility of real GDP	0.912	22.7
Unexplained	0.959	23.9

Youth Suffer a lot in Recession

Effect of State Unemployment Rate on Group Employment Rate, by Single Year of Age

(percentage points)



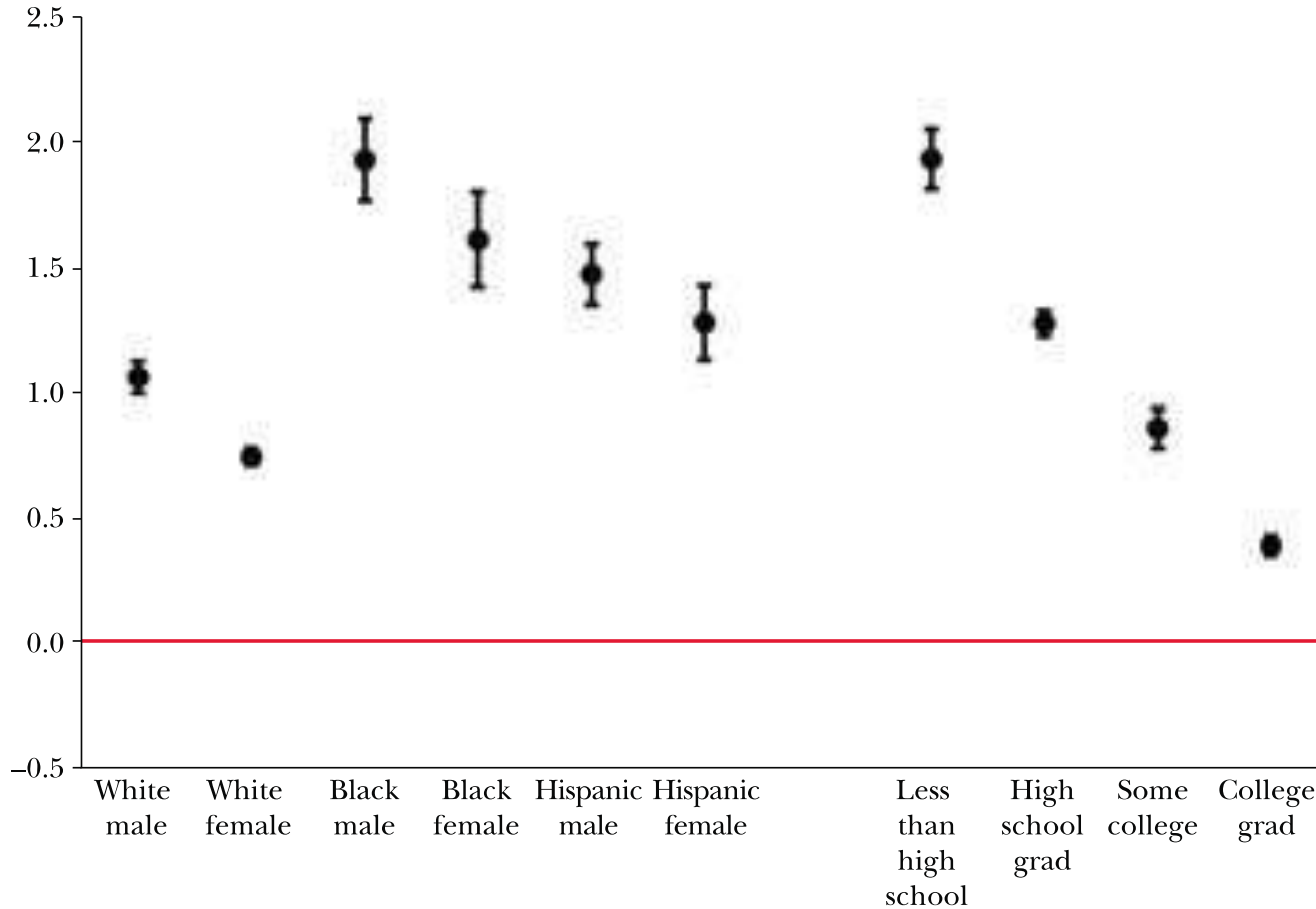
Source: Authors' tabulations of the Current Population Survey, Merged Outgoing Rotation Group (CPS-MORG) for 1/1979–12/2011.

Source: Hoynes, Miller and Schaller 2012

Minorities & Low Education Adults Suffer in a Recession

Effect of State Unemployment Rate on Group Unemployment Rate, by Race/Sex and Education

(percentage points)



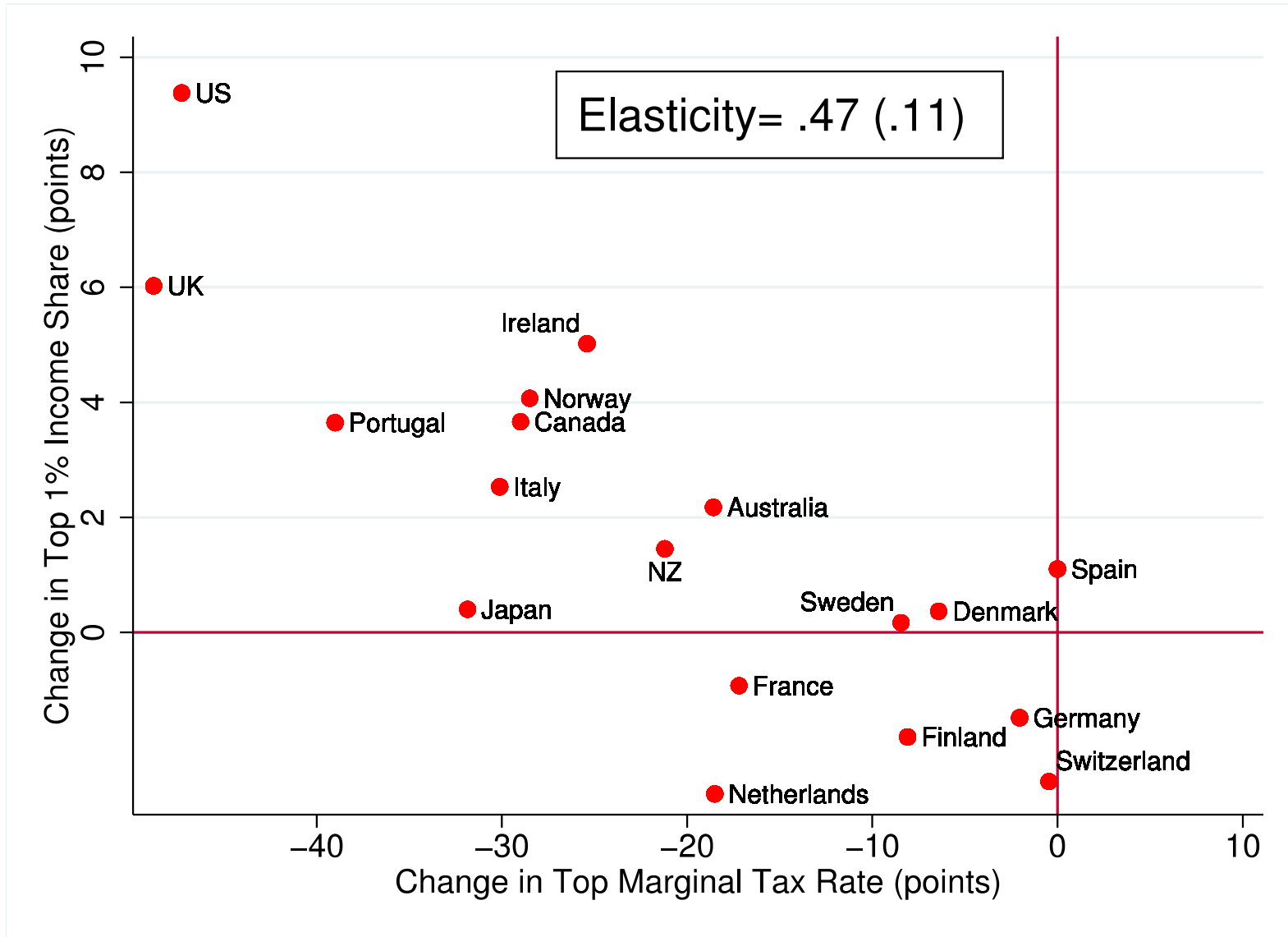
Source: Authors' tabulations of the Current Population Survey, Merged Outgoing Rotation Group (CPS-MORG) for 1/1979–12/2011.

Source: Hoynes, Miller and Schaller 2012

Taxation

- Need redistributive taxation...
- But without discouraging innovation
- Good versus bad sources of top inequality

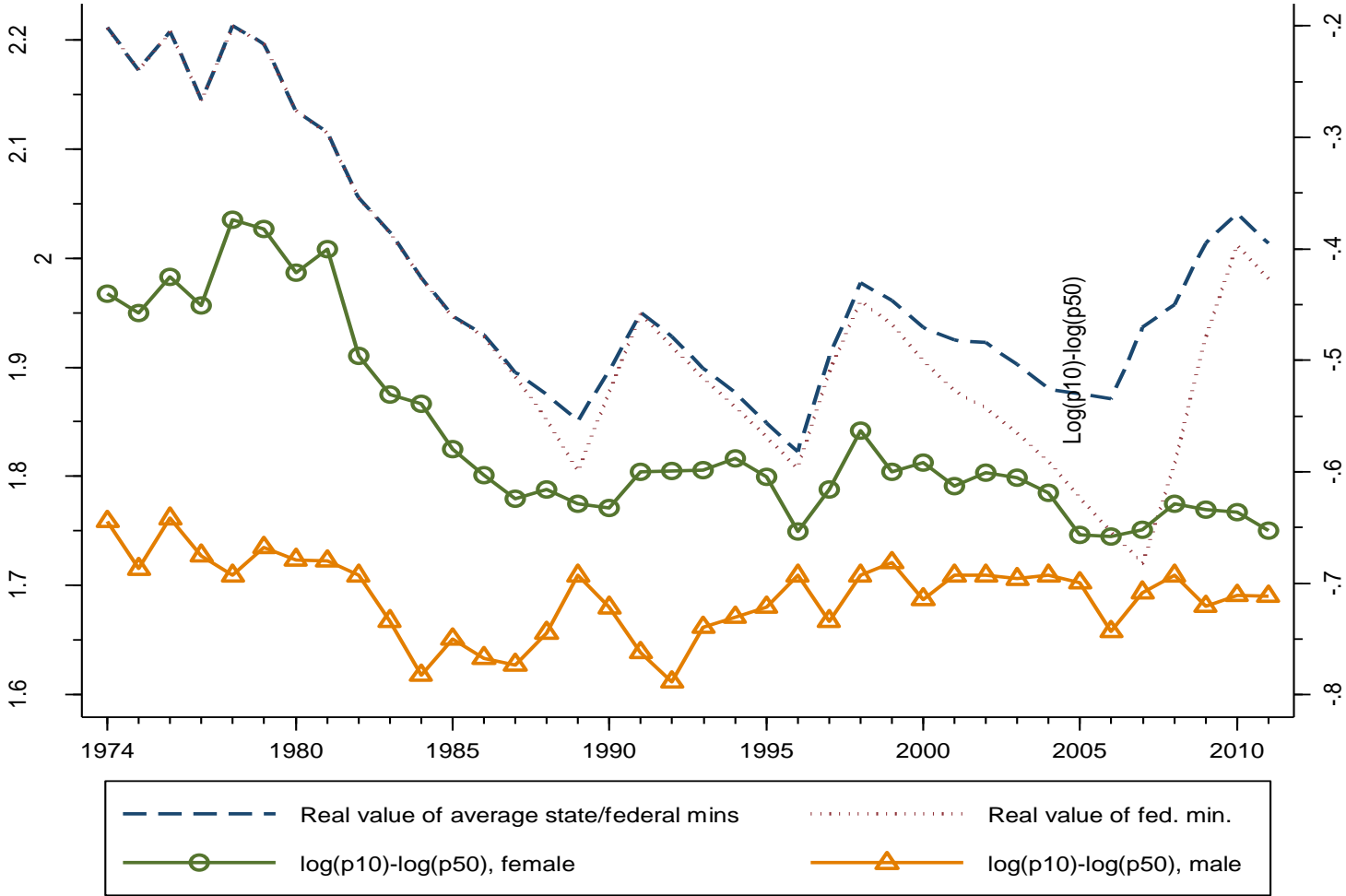
Changes in Top Marginal Tax Rates and Changes in Top Income Shares, 1960/64 – 2005/09



Minimum wage

- Need a minimum wage...
-but now too high compared with labor productivity...

US Minimum Wages help reduce 10/50 Inequality



Note: Annual data on state and federal minimum wages and log percentiles. Minimum wages are in 2011 dollars.

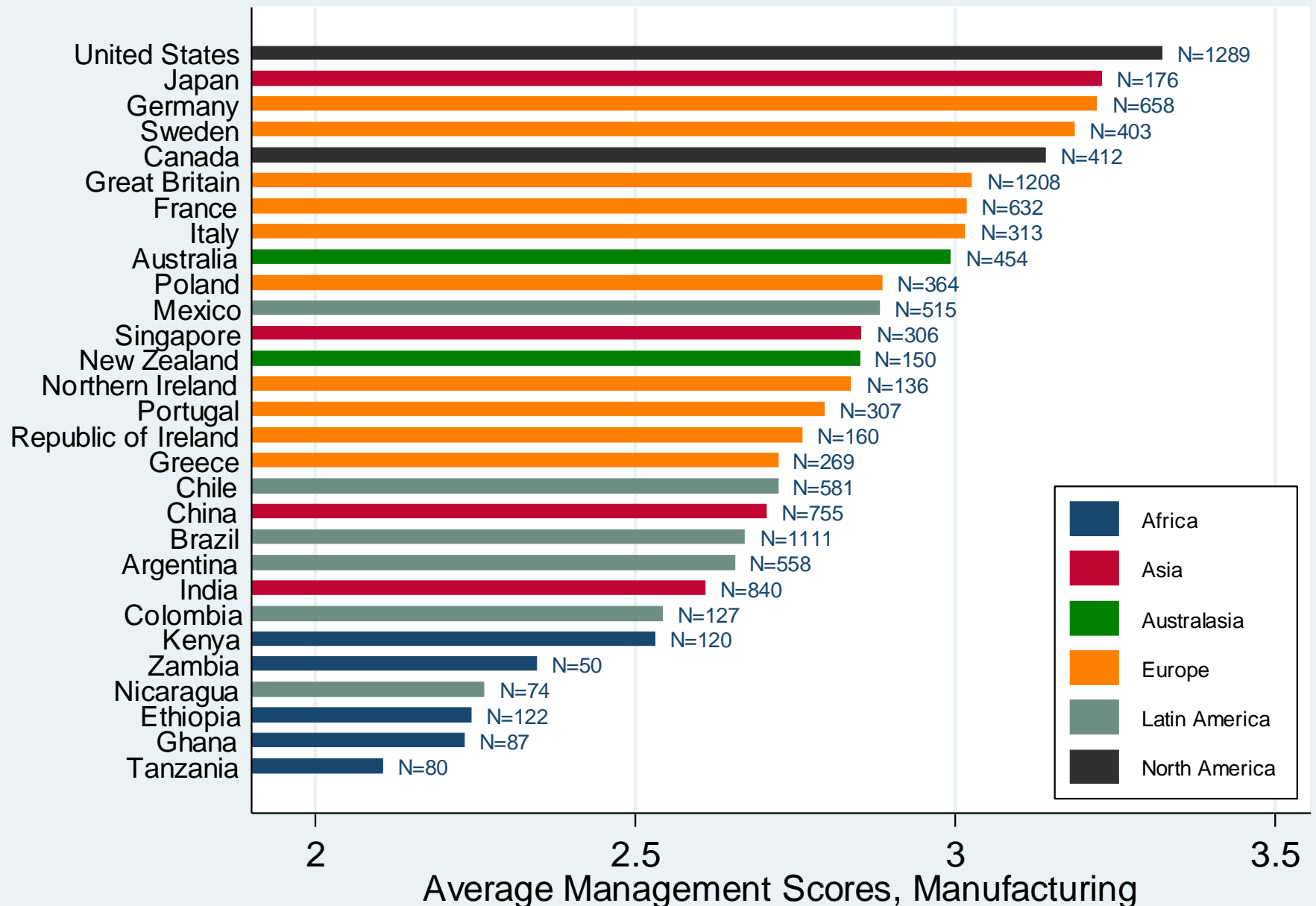
Conclusion

- Policies that foster innovation-led growth can also foster social mobility and inclusiveness
 - Innovation
 - Schooling
 - Product market competition
 - Labor and product market flexibility
 - Countercyclical macroeconomic policies

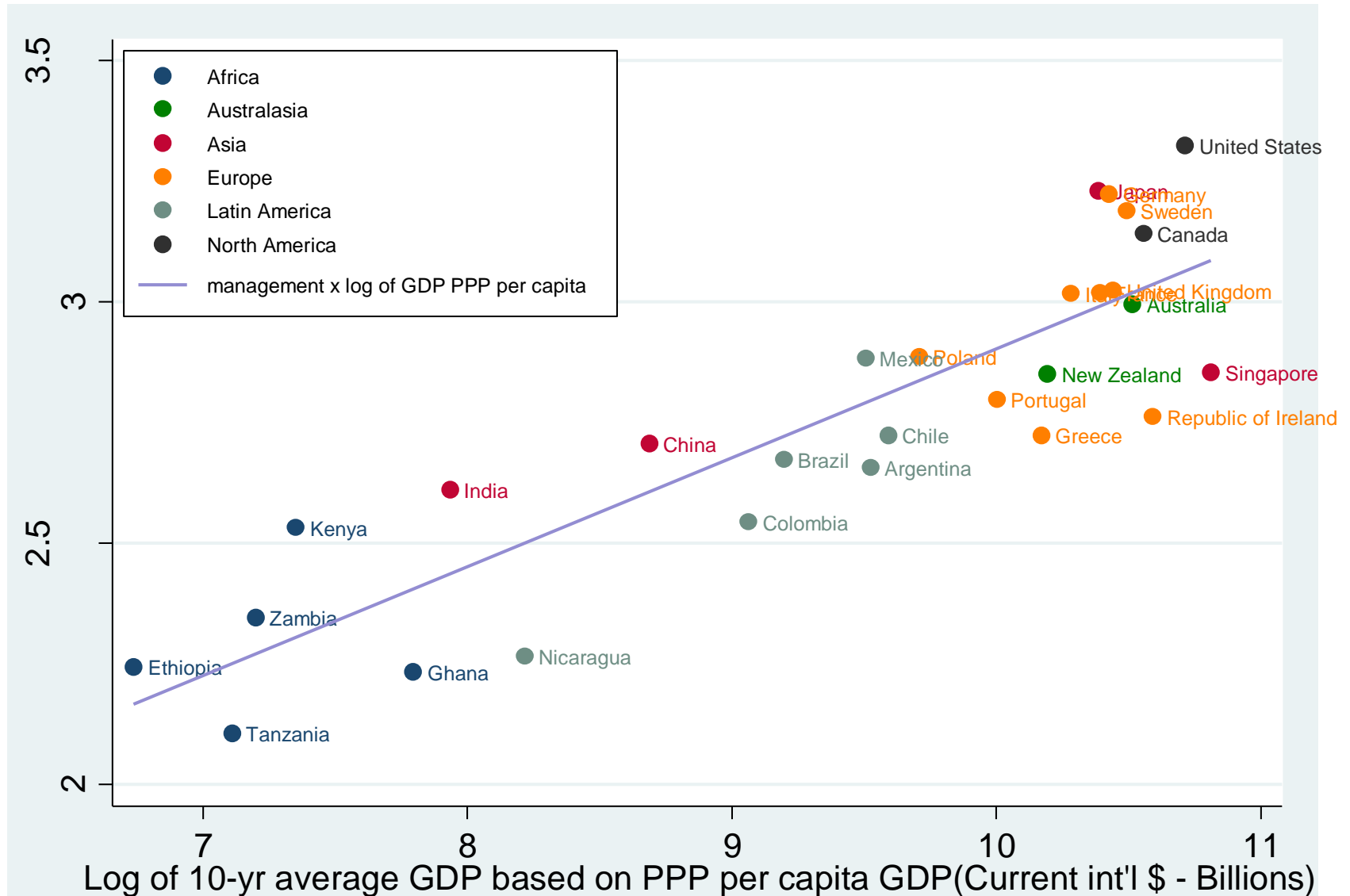
Stimuler la croissance dans les pays émergents

- Education pour faciliter les transferts de technologies
- Réallocation des facteurs
- Amélioration des pratiques de management

Wide variation in management: US and Japan leading, developing nations trailing (includes 2013 wave)



Average management scores across countries are strongly correlated with GDP per capita



Data includes 2013 survey wave as of 9/20/2013. Africa data not yet included in the paper