## **International Productivity Monitor**

The International Productivity Monitor is published by the Centre for the Study of Living Standards (CSLS) to support policy analysis and development in the productivity area. The objective of the *Monitor* is to focus attention on the importance of productivity for improving living standards and quality of life. The Monitor publishes high-quality articles on productivity issues, trends and developments in Canada and other countries and serves as a vehicle for the international discussion of productivity topics. Print and on-line versions are published twice a year. The articles are largely non-technical in nature and understandable to a wide audience of productivity researchers and analysts as well as the general public. The publication is distributed to anyone interested in productivity issues on a complimentary basis. While most articles are invited, submissions will be considered. The CSLS thanks the TD Bank for financial support.

#### **Editor**

Andrew Sharpe Centre for the Study of Living Standards

#### **Guest Editor**

Giuseppe Nicoletti OECD

#### **Editorial Board**

Craig Alexander Conference Board of Canada Pierre Fortin Université du Ouébec à Montréal

Wulong Gu Statistics Canada Claude Lavoie Finance Canada Larry Shute ISED Canada Pierre St. Amant Bank of Canada

### **International Advisory Committee**

Martin N. Baily **Brookings Institution** 

Ernie Berndt

Nicholas Bloom Stanford University Gilbert Cette Banque de France

Erwin Diewert University of British Columbia

U.S. Bureau of Labor Statistics Lucy Eldridge

Federal Reserve Board of San Francisco John Fernand University of New South Wales Kevin Fox

U.S. Bureau of Economic Analysis Dennis Fixler

Barbara Fraumeni Central University for Economic Research, China

Robert J. Gordon Northwestern University

Jonathan Haskel Imperial College

Charles Hulten University of Maryland

International Labour Organization Lawrence Jeffrey Johnson

Dale Jorgenson Larry Mishel Harvard University

Economic Policy Institute

Pascal Petit Université Paris-Nord

Juan Rebolledo Mexican Ministry of Finance and Public Credit

Marshall Reinsdorf International Monetary Fund McKinsey Global Institute Jaana Remes

Paul Schreyer **OECD** 

Wellesley College Daniel Sichel

University of Chicago Chad Syverson

University of Groningen and Conference Board Bart van Ark

Ilya Voskobnikov Higher School of Economics, Moscow

Edward Wolff New York University Harry Wu Hitotsubaski University

Paul Conway New Zealand Productivity Commission

The articles should not be reported as representing the official views of the OECD or of its member countries. The opinions expressed and arguments employed are those of the author(s).

Centre for the Study of Living Standards 151 Slater Street, Suite 710 Ottawa, Ontario, Canada K1P 5H3 613-233-8891 csls@csls.ca www.csls.ca

The *International Productivity Monitor* is indexed in the Journal of Economic Literature (JEL) on CD, e-JEL, and EconLit. ISSN 1492-9759 print ISSN 1492-9767 on-line



# The Centre for the Study of Living Standards

THE CENTRE FOR THE STUDY OF LIVING STANDARDS (CSLS) is a national, independent, not-for-profit research organization which began operations in August 1995. Its objectives are twofold. First, to contribute to a better understanding of trends and determinants of productivity, living standards, and economic well-being in Canada through research. Second, to contribute to public debate by developing and advocating specific policies to improve the standard of living of Canadians.

The activities of the CSLS are motivated by the following general principles:

- 1) in the long run, productivity growth is the key to improved living standards;
- in the short to medium term, elimination of any output gap is the most effective way to raise living standards;
- 3) the equitable sharing of productivity gains among all groups in society is an essential element of the economic growth process;
- 4) increased cooperation among the various groups which make up our society can contribute significantly to better living standards; and
- 5) reliable data are crucial to the monitoring and analysis of living standards and to the development of effective policies to increase living standards.

A BOARD OF DIRECTORS composed of well-known economists and persons with experience in economic policy making at a senior level directs the activities of the CSLS. The following individuals currently serve on the Board:

ChairDon DrummondExecutive DirectorAndrew SharpeSecretary/TreasurerRichard Van Loon

**Board Members** 

Jock A. Finlayson Pierre Fortin
Helen Heslop Michael Horgan
Maureen O'Neil Lars Osberg
Chris Ragan Craig Riddell

Frances Woolley