Im Rahmen der öffentlichen Vortragsreihe

Economic Theory and Policy

der Forschungsgruppe Ökonomie
am Institut für Stochastik und Wirtschaftsmathematik der TU Wien

hält

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einen Vortrag

mit dem Titel

Public Goods as Drivers of Growth

Abstract:

This contribution reconstructs the evolution of our understanding of the growth/development process in the light of the role successively assigned to a variety of non pure public goods as drivers and value creators, and how the associated governance/appropriation issues have been treated. Our exercise stresses the convergence of at least two distinct theoretical traditions: the theory of private/public goods with the related debate over state/vertical integrated firms versus market, and the theories of growth.

On the one side, there is a line of reflection on goods' characteristics, branching off into many a direction, and leading more recently to E. Ostrom's analysis of Common Pool Resources (CPRs) and to theories of clustering/territorial structuring. On the other hand, Neo classical Theory was born around the notion that the growth fundamental driver, technical progress (TP), could be treated as manna from the sky, in other words as having the characteristics of nonexcludability and nonrivality of a pure public good. Such approach, accordingly, is phrased within an institution-less environment and promotes a view of growth as a continuous and in particular cross country homogenous process, later leading to the so called convergence debate. Contrary to the predictions of the theory, extensive research has shown various growth patterns, a fact that that view of TP could not accommodate. Reflection was forced to go back to basics.

The main direction that was taken, makes TP endogenous, effectively privatizing TP by making it the result of a profit-seeking activity. An alternative approach, sprung up from a re-examination of sustainability at the local level with an evolutionary inspiration, and capitalizes the advances in a variety of theoretical reflections on the experience of local development. It highlights the existence of growth drivers other than TP., focusing on idiosynchratic resources(resources that belong), and thus it (re-)discovers the role played by broadly defined non pure public goods, the union set of Local Public Goods (e.g. institutions, culture, structured territory) and (old and new) Common Pool Resources (CPRs). Such resources are seen as the foundations of a competitive edge for territories to safely sail through globalization.

With the renovated role identified for non private goods, three issues arise.

First, in order to effectively act as drivers of sustainable growth, the role of such non pure public goods (NPPGs) to production and generally welfare and that in general they are socially produced must be recognized. Then, given their nature, governance issues, production organization and the economic valorization of their contribution become essential. The latter, finally, introduces the still solved- problem of the appropriation/distribution of the value created.

The debate has rejuvenated certain institutionalist themes, but such issues are still largely in want of adequate solutions. We only provide some hints.

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