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ABSTRACTS

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Testing Goodwin's Growth Cycle Disaggregated Models: Evidence from the Input-Output Tables of the Greek Economy for the years 1988-1997

NIKOLAOS RODOUSAKIS

This paper tests two of Goodwin's growth cycle disaggregated models empirically, using data from the symmetric input-output tables of the Greek economy for the years 1988-1997. It is found from a qualitative as well as a quantitative point of view that both models are not adequate to describe the long-run workers' share-employment rate trajectories of the Greek economy. However, in the medium-run analysis, the evidence presented here is more encouraging: at a qualitative level, one of the models considered is found to be adequate to describe the cyclical behaviour of the workers' share and employment rate.

The 'Key-Sectors' of the Greek Economy and the Question of 'Productive Restructuring'

MARIA MARKAKI & GEORGE ECONOMAKIS

The contemporary profound and continuing crisis of the Greek economy raises the question of 'productive restructuring'. The formulation of a plan for the 'productive restructuring' of the Greek economy must take into account the existing economic structure. The so-called 'key-sectors' of the economy constitute a crucial parameter of this structure and of the growth potential. This paper identifies the 'key-sectors' of the Greek economy.

An Intersectoral Analysis of the Greek Economy: Evidence from the Symmetric Input-Output Tables for the years 2005 and 2010

EIRINI LERIOU, THEODORE MARIOLIS & GEORGE SOKLIS

Using input-output table data and a system of basic and derivatives indices, this paper provides an intersectoral analysis of the Greek economy for the years 2005 and 2010. The findings suggest that, due to profound structural imbalances, (i) a well-targeted effective demand management policy could be mainly based on the service and primary production sectors; while (ii) industrial policy would be necessary and could primarily focus on nine highly import-dependent commodities of the industry sector.

Price and Income Elasticities of Demand for Crude Oil. A Study of thirteen OECD and Non-OECD Countries

CHRISTOS TSIRIMOKOS & GEORGIOS MAROULIS

This study examines the determinants of crude oil demand in a panel of thirteen OECD and non-OECD countries constituting about 62% of global crude oil consumption in 2015. Panel unit root and panel cointegration techniques are employed for the estimation of price and income elasticities of crude oil demand. Estimated coefficients in the panel have a statistically significant impact on oil consumption both in the short-run and in the long-run. The empirical panel findings reveal that in the short-run, crude oil demand is price and income inelastic while in the long-run, crude oil demand is income elastic and price inelastic. On the other hand, the estimated coefficients on the price and income variables vary across countries and they are in most of the cases statistically significant.