

Innovation in manufacturing from product variety and labor productivity growth to economic development in Chile

Citation for published version (APA):

Lauterbach, R. (2012). *Innovation in manufacturing from product variety and labor productivity growth to economic development in Chile*. Datawyse / Universitaire Pers Maastricht. <https://doi.org/10.26481/dis.20121204rl>

Document status and date:

Published: 01/01/2012

DOI:

[10.26481/dis.20121204rl](https://doi.org/10.26481/dis.20121204rl)

Document Version:

Publisher's PDF, also known as Version of record

Please check the document version of this publication:

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Innovation in Manufacturing,

From Product Variety and Labor Productivity Growth to Economic Development in Chile

van Rodolfo Lauterbach

1. The manufacturing industry manifests the level of technology and knowledge of a country, and is one of the main engines for exports and economic growth.
2. Improving market efficiency and increasing productivity in the manufacturing industry is therefore an objective of the social planner in the search for economic growth and development.
3. Measuring labor productivity dynamics in the manufacturing industry is important because productivity reflects the effects of all the forces of economic life: technical progress, accumulation of productive factors, managerial inputs and the institutional trend of the economy.
4. The case of the Chilean industry is of specific interest because it has been relatively successful, promoting economic growth and positive current account balances via the extraction of natural resources such as copper.
5. A share of these revenues is being invested in knowledge, infrastructure, and financial assets. In the long term growth cannot be based on the extraction of exhaustible natural resources but requires a more diversified industrial production.
6. Exogenous fluctuations in the price of copper have a huge impact on Chilean exchange rates, creating distortions in other markets and threatening the stability of other exporting industries.
7. When the level of knowledge available in an economy increases, the industry improves its productivity. Achieving high productivity should also be understood from a long-term perspective, since what we ultimately care about is sustainable economic growth and development.
8. Diversification of manufactures and the development of knowledge-based industries constitute a sustainable path toward economic growth and development. Stimulating industrial investment, facilitating the import of capital goods, improving the educational system, and promoting R&D are some of the state's most important roles for promoting diversified economic growth in the next decades.
9. Increasing knowledge may also expand the variety of products in the manufacturing industry. When natural resources are exhausted, a diversified manufacturing industry may lead to further economic success if the necessary investment in diversified knowledge and infrastructure has been previously made.
10. One of the main challenges that Chile faces for the future is the need of developing an economy that grows sustainably. Innovation, education quality, export market diversification, income inequality, and the allocation of mining export revenue are some of the most important concerns to which economists and politicians should pay attention in the near future.