
Contents

	Preface	vii
	Facing Up to Low Productivity Growth: Introduction	1
	Adam S. Posen and Jeromin Zettelmeyer	
I	FISCAL IMPLICATIONS	
1	Implications of Low Productivity Growth for Debt Sustainability	15
	Neil R. Mehrotra	
2	Slow Productivity Growth Will Pressure Sovereign Debt Sustainability	51
	Elena Duggar	
3	Implications of Lower Trend Productivity Growth for Tax Policy	69
	Karen Dynan	
4	Effects of Low Productivity Growth on Fiscal Sustainability in the United States	87
	Louise Sheiner	
5	Impact of a Productivity Slowdown on Pension Systems in Europe	117
	Axel Börsch-Supan	

II	INTERNATIONAL IMPLICATIONS	
6	Productivity in Emerging-Market Economies: Slowdown or Stagnation?	147
	José De Gregorio	
7	Living with Lower Productivity Growth: Impact on Exports	185
	Filippo di Mauro, Bernardo Mottironi, Gianmarco Ottaviano, and Alessandro Zona-Mattioli	
III	IMPLICATIONS FOR WAGES, DISTRIBUTION, AND POLITICS	
8	Productivity and Pay: Is the Link Broken?	207
	Anna Stansbury and Lawrence H. Summers	
9	Are Slower Productivity and Higher Inequality Related?	245
	Jason Furman and Peter Orszag	
10	Political Economy of Secular Stagnation: Why Capital in the United States Swipes Right	263
	Daniel W. Drezner	
	About the Contributors	285
	Index	291