Essays on Economic Policy (ESPE in Spanish) - Identifying the Key Factors of Growth in Natural Resource-Driven Countries. A look from the knowledge-Based Economy

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Abstract

The effect of natural resources (NR) on growth has been a topic widely discussed in the economics literature. The evidence shows a predominant negative impact of this, but this can be neutralized if countries adopt a more knowledge-intensive industrial structure. This paper seeks to explore the key factors for growth in natural resource-driven countries under a knowledge economy perspective, providing new evidence that corroborates how a development path based on NR is plausible when some conditions are present. Performing cluster and panel data analyses, our findings reveal the essential role of openness and Foreign direct investment (FDI) to access foreign technologies as key driving factors. Meanwhile, the case of Chile confirms the importance of intangibles for a country's growth, and demonstrates that a weak innovation capability can become a serious blockage for sustained progress despite the successful advance in other dimensions.

Fuente: https://www.banrep.gov.co/en/publications-research/espe/identifying-the-key-factors-of-growth-in-natural-resource-driven