

New Estimates of Factor Income Shares in Central Asian Economies

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Abstract

This paper illustrates a simple method to derive the income accounts in the context of limited macroeconomic data. The method is relevant for several developing countries where the statements on income are clearly absent and the national accounts are confined to statements on expenditure and/or value added. Furthermore, the method is illustrated for four Central Asian economies, namely Kazakhstan, Mongolia, Kyrgyzstan and Uzbekistan. A Cobb-Douglas factor utilisation function is then used to estimate factor income shares and the relative contributions of factors to economic growth. The analysis reveals limited contribution of labour to economic growth in these economies. This limitation appears to be strongest in the resource dependent economies of Kazakhstan and Mongolia.

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