

Australian Bulletin of Labour

Volume 31, Issue 1, 2005



Productivity Growth In Australia 1964-65 To 2003-04

ISSN: 03116336

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pages 28-32

Abstract

This note stems from the author's curiosity about the frequently made claim that Australia in the 1990s and the early 2000s has enjoyed an accelerated growth of productivity. For simplicity, this suggested acceleration is characterized as a productivity 'surge', recognising that this term is more commonly used in the United States than here. To have content, the claim must be construed as an assertion that there was a change in the growth rate of productivity. Those who make it commonly attribute the surge to either or both of two factors: 1. economic deregulation in general, including the exposure of the economy to greater foreign competition, and 2. changes specific to the labour market, including the displacement of the traditional award system by enterprise bargaining and by direct dealing between employers and employees. Adherents of the surge thesis often ascribe it to specific causes.