Equality and Convergence in the Nordic Societies in the Long Run: Europe and Other Comparative Mirrors.

Thursday 25 February 2016 1:30pm - 3:00pm

Speaker

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Location

Fred Gruen Economics Seminar
Room (H.W. Arndt Bldg 25A), ANU
Kingsley Street, Acton ACT 2601

Abstract:

In this paper we analyze Nordic long-run economic performance and wages by focusing on convergence (or divergence) over time among the Nordic countries and whether they converged toward the economic leaders, such as Europe, UK and USA, in particular time periods. Our first comparative mirror was the development of real GDP per capita from the early 19th century to 2010 – it seems that there was a catch-up process in play both among the Nordic economies and in terms of the relationship towards the economic leaders, especially from early 20th century up until the 1970s. Our second comparative mirror was the development of Swedish and Finnish real wages from the 16th to 20th century, and the results suggested very similar development between these two countries, with Sweden having higher standards of living, up until 18th century. Then both countries diverged from the West European “path”, and in particular Finland seemed to stagnate during the 19th century. Our third comparative mirror was formed by a large sample of seamen’s wages in Sweden and Finland from the mid-17th century to the First World War. It appears that divergence was not a uniform phenomenon in the 19th century, since sailors’ wages increased substantially during the so-called first era of economic globalization. It is possible that export-led growth path of the Nordic countries already emerged in the late 19th century, although the impact would not materialize fully until the post-Second World War period.

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