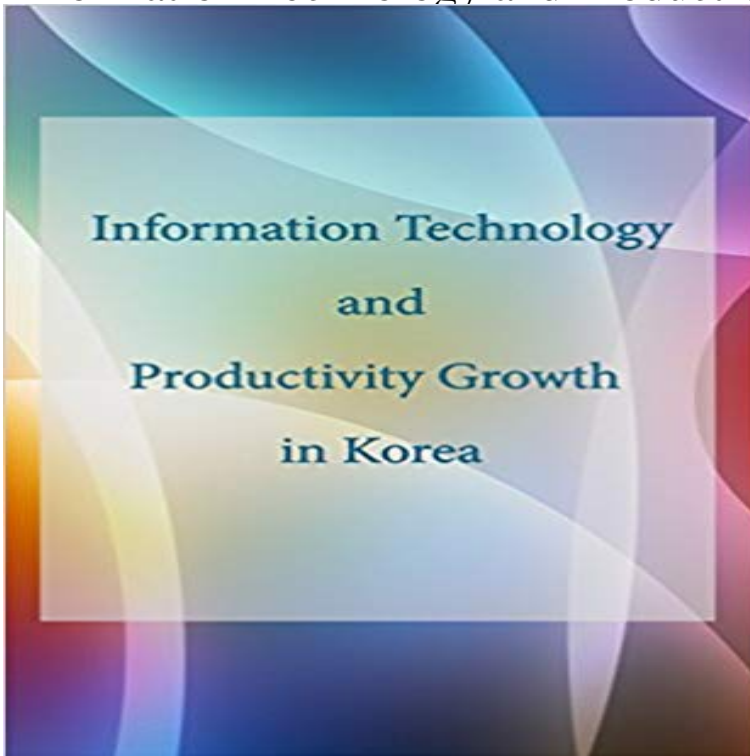


# Information Technology and Productivity Growth in Korea



This study investigates the effect of information technology (IT) on productivity growth in an information economy. A substantial number of studies have found significant and positive relationships between IT and U.S. productivity growth. The recent literature on the productivity surge during the second half of the 1990s has confirmed that almost all of the productivity improvement in the United States was attributable to IT. However, the existing studies have one important missing element in the analysis of the importance of IT in productivity growth. They have failed to unravel where productivity growth comes from. This study has extended the existing literature in several important ways. First, we have successfully decomposed the sources of productivity growth into technological progress, efficiency improvement, and scale economies using a stochastic frontier production function. We have applied our model to Korea which has emerged as an Internet paradise in the late 1990s. Another merit of using Korean data is provided by the availability of vast panel data that include observations on 4,022 firms from 1996 to 2000. We have found a strong relationship between IT and productivity growth. Surprisingly, productivity growth remained quite strong despite the 1997 financial crisis and the subsequent recession, and the bust of the IT bubble in 2000. Our empirical results also show that approximately 80% of TFP growth comes from technological progress, 15% of TFP growth comes from efficiency improvement, and the rest comes from scale economies. Thus, the dominant source of TFP growth is technological progress, but the proportion of efficiency improvement in TFP growth has continually increased. Efficiency improvement primarily represents improved management and organizational productivity. Thus our study supports two

proposed hypotheses: (1) productivity growth under the New Economy is more robust to business cycles than under the Old Economy, and (2) improvement in business efficiency plays a greater role in enhancing productivity under the New Economy than under the Old Economy. We conclude that information technology has already made a quantum difference in productivity growth.

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