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ABSTRACT

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Manufacturing prices, productivity, and labor costs in five economies

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The views presented here are the author's own, and do not represent those of the Bureau of Labor Statistics.

The United States continues to surge ahead of other major industrial economies in terms of lower prices, higher levels of labor productivity, and better unit labor cost performance. While the depreciation of the dollar plays an important role, real productivity gains are important as well. This article discusses the 1970-93 performance of major industrial nations in terms of four measures of competitiveness: relative producer price level, value added per hour worked, labor cost per hour, and unit labor costs.

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