

AGRICULTURE AND MANUFACTURING SECTORS' IMPACT ON THE GROSS VALUE ADDED - A GRANGER CAUSALITY STUDY FOR EUROPEAN UNION AND ROMANIA

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Abstract:

The objective of the present research is to study the impact of the agriculture and manufacturing sectors on the Gross Value Added in the European Union and Romania, more precisely to see if this impact, which is evident, also takes the shape of a Granger causality. The analysis follows the Toda-Yamamoto procedure, because the variables are not stationary in their levels, and their elasticities have the same characteristic. The results are not the best, since most evaluations have been stopped because the vector autoregressive models have not been properly specified, according to the tests applied in this scope.

Keywords: *agriculture, manufacture, causality, impact, model*

JEL codes:: *Q19, O14*