

## SUMMARY

### Factor Analysis of the Growth of the Australian Economy: How did Australia Overcome the Lehman Shock?

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In September 2008, turmoil in the U.S. financial market spread to the entire world, triggering a global financial crisis. Economies throughout the world suffered negative impacts; among the major advanced economies, only Australia was able to avoid a recession.

Australia's real gross domestic product (GDP) began to grow in fiscal 1991, and has continued its growth. This period of growth has been termed "unprecedented both in Australia's economic history and among other developed economies over this period".

Australia's growth can be attributed to increased world demand for its natural resources, such as coal, iron ore, copper, and natural gas. This leads to the impression that Australia really is "the lucky country".

However, has the mining industry really played a critical role in this long-lasting economic growth?

This essay analyzes factors in Australia's long growth using the growth accounting method. Although previous research has been conducted in this area by the Productivity Commission of Australia and the International Monetary Fund, there do not appear to be any comparative studies with Japan, which has been suffering from prolonged poor economic performance since the early 1990s. Comparison with Australia, which has enjoyed economic growth over almost the same period, may provide valuable suggestions for Japan.

This paper will offer an overview of Australia's economic structure by analyzing the contribution ratio of each of the nation's industries to GDP, and will consider the character of the Australian economy by comparing it with Japan and the U.S. It will also discuss the role of immigrants, who have increased Australia's human capital. In conclusion, it will show that the Australian economy has not always depended on the mining industry, but that its long-lasting growth has been brought about by consistent strategic economic policy even in the face of changes of government.