Kenneth Rogoff, a former chief economist of the IMF, is professor of economics and public policy at Harvard University writes:

Is today's slow growth in advanced economies a continuation of long-term secular decline, or does it reflect the normal aftermath of a deep systemic financial crisis? More important, do we need to answer that question definitively in order to boost the pace of economic recovery?

At a recent International Monetary Fund (IMF) conference, former US Treasury Secretary Lawrence Summers argued that today's growth blues have deep roots that pre-date the global financial crisis. Summers placed particular emphasis on the need for more infrastructure investment, a sentiment that most economists wholeheartedly share, especially if one is referring to genuinely productive investment.

Others also certainly worry about secular decline, though most have emphasised the supply side rather than the demand side. The economist Jeffrey Sachs, for example, has argued that the US economy needs to confront a plethora of structural impediments to sustained growth, including offshoring, skill mismatches, and decaying infrastructure.

The internet entrepreneur Peter Thiel and the chess champion Garry Kasparov have suggested that the malaise runs even deeper, as has the economist Robert Gordon. They argue that the technology engine that has driven mankind from one economic plateau to the next over the past 200 years is running out of steam. Simply put, the internet may be cool, but it is hardly as essential as running water, electrification, or the internal combustion engine.

The Gordon-Kasparov-Thiel thesis is extremely interesting, though I have challenged their negative conclusions, both in print and in a debate at Oxford. Personally, I think the greater risk is that the pace of technological progress will accelerate too much for societies to adapt, though the experience so far has basically been positive.

Certainly, today's advanced economies urgently need to address all kinds of technological, social, and political deficiencies. Nevertheless, the subpar growth of the past half-decade still bears all the hallmarks of a typical sluggish recovery from a deep systemic financial crisis, as Carmen Reinhart and I documented in our 2009 book This Time is Different.

Of course, structural reform is essential after a financial crisis, as are policies to maintain aggregate demand while the economy heals. To my mind, the biggest failure of post-2008 economic policy has consisted in governments' inability to find creative ways to write down unsustainable debts, for example in US mortgage markets, and in Europe's periphery. This includes the failure to issue public debt where necessary to facilitate restructuring, particularly if overall economy-wide (or eurozone-wide) debt could be reduced in the same operation.

But Summers is certainly right that productive infrastructure investment is the low-hanging fruit. Of course, governments should be concerned about the long-term trajectory of public debt, all politically charged and polemical nonsense to the contrary. But productive infrastructure investment that generates long-term growth pays for itself, so there need not be any conflict between short-term stabilisation and risks to long-term debt sustainability. With today's ultra-low interest rates and high unemployment, public investment is cheap and plenty of projects offer high returns: fixing bridges and roads, updating badly outmoded electricity grids, and improving mass-transportation systems, to take just a few notable examples.

I appreciate that there are those who take on faith that Keynesian multipliers are much bigger than one, implying that even wasteful government spending is productive. But, given thin empirical evidence and legitimate concerns about undermining trust in the effectiveness of government, and with so many options for the productive use of resources, this seems like a titanic ideological distraction.

It is also far from clear why virtually all infrastructure needs to be publicly financed. There are still huge pools of private wealth sitting on the sidelines that can be rapidly mobilised to support productive infrastructure. The government needs to help with rights of way before construction, and with strong regulation to protect the public interest afterwards.

In his first term in office, US President Barack Obama suggested the creation of an infrastructure bank to help promote public-private partnerships. It is still a good idea, particularly if the bank maintained a professional staff to help guide public choice on costs and benefits (including environmental costs and benefits). Even if Keynesian multipliers are truly at the upper end of consensus, mobilising private capital for investment has most of the advantages of issuing public debt.

One qualification is in order. Some commentators have suggested that the root cause of secular decline, as well as the main explanation of ultra-low interest rates, is low fertility throughout the advanced world. If true, the case for any kind of investment, public or private, would be more mixed; there must be labor to use the capital. But I suspect that the drivers of today's slow growth and low interest rates go far beyond low fertility rates, in which case this should not be an obstacle.

The important point is that the case for expanding productive infrastructure investment does not rest on one narrow ideological viewpoint or economic theory. Whether Summers is right about secular stagnation in advanced economies, or whether we are still mainly suffering the aftermath of the financial crisis, it is time to break the political gridlock and restore growth.

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