

Table 1: Comparative figures for four resource-based economies

	Canada	Australia	Argentina	New Zealand
GDP per capita: (1990\$)				
1870	2,640	3,801	1,311	3,115
1929	4,799	5,095	4,367	5,289
1973	13,644	12,485	7,970	12,575
1994	18,350	17,107	8,373	15,085
Exports per capita (current \$ and exchange rates)				
1870	15	60	16	41
1929	111	93	78	176
1973	1,195	708	130	874
1992	4,714	2,427	371	2,878
Primary exports as a share of merchandise exports				
1929	63%	90%	94%	95%*
1970	39%	81%	86%	89%
1993	34%	65%	68%	73%

Sources: A. Madison, *Monitoring the World Economy 1820-1992*, OECD, 1995.
 Primary exports: 1929 figures are from Diaz-Alejandro (*Essays on the Economic History of the Argentine Republic*, New Haven, CT: Yale University Press, 1970) and others from the World Development Report, 1995; * refers to 1965 data.

In real per capita income, Australia and New Zealand were better off than Canada in 1870, which in turn had higher standard of living than Argentina. By 1929, both Argentina and Canada were closing-in on Australia and New Zealand. By 1973, Canada had overtaken Australia and New Zealand in real per capita income. While Canada has maintained its lead in