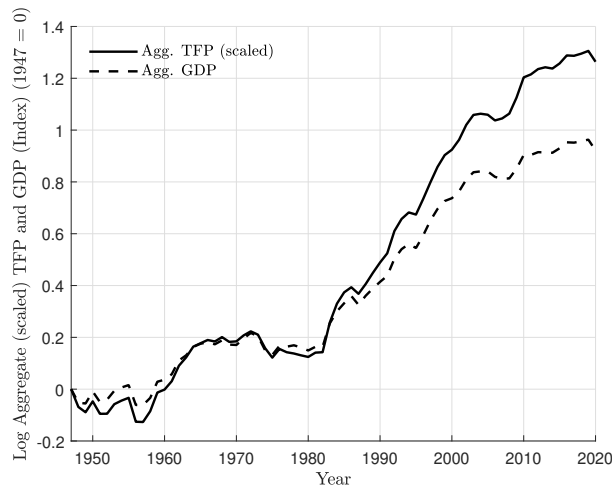
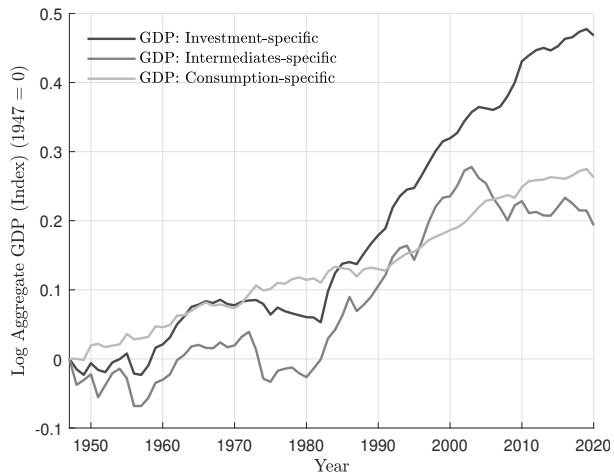


Figure 9: Aggregate GDP Growth (Index Number) and Its Composition, 1947-2020

A. Aggregate GDP and TFP



B. Components of Aggregate GDP



Notes: Panel A shows the time series of aggregate GDP measured as an Index number, compared to aggregate GDP measured in units of aggregate investment, both are measured in logs (normalized to zero in 1947); panel B shows counterfactual evolutions of aggregate GDP for three cases: (1) only technological change among investment producers (“Investment-specific”), (2) only technological change in intermediates, both at intermediates producers and from intermediates bundling technical change (“Intermediates-specific”), and (3) only technological change among consumption producers (“Consumption-specific”).