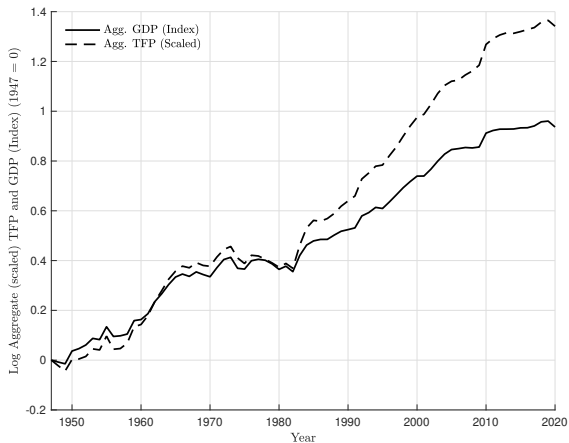
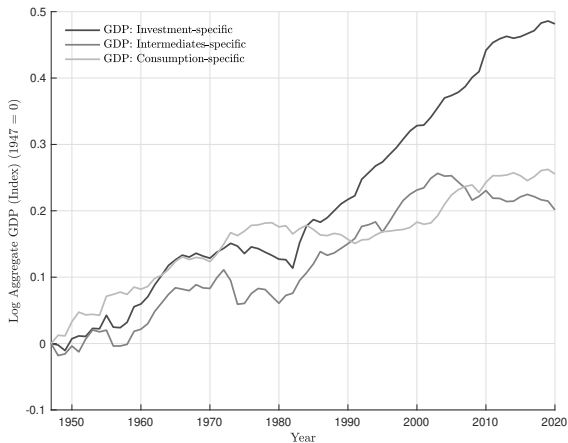


Figure 10: Aggregate GDP Growth (Index Number) and Its Composition, 1947-2020

### 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 measured in logs (normalized to zero in 1947); panel B shows counterfactual evolutions of aggregate GDP for three cases: (1) only technical change among investment producers (“Investment-specific”), (2) only technical change in intermediates, both at intermediates producers and from intermediates bundling technical change (“Intermediates-specific”), and (3) only technical change among consumption producers (“Consumption-specific”).