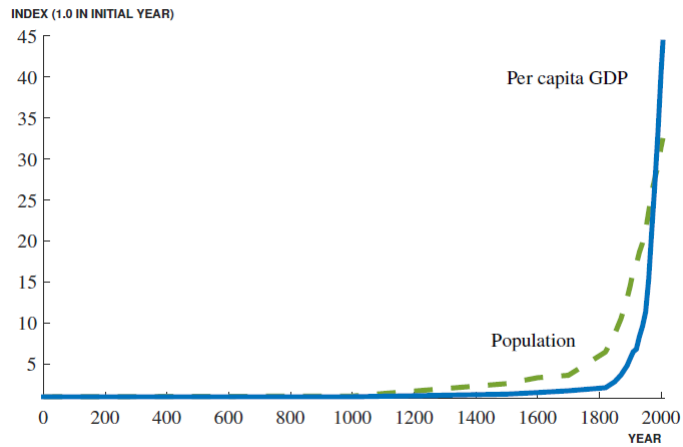
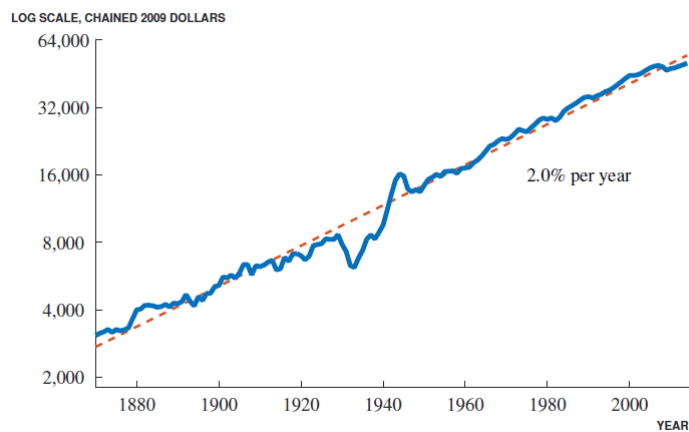


Figure 2: Economic Growth over the Very Long Run



Note: Data are from Maddison (2008) for the “West,” i.e. Western Europe plus the United States. A similar pattern holds using the “world” numbers from Maddison.

Figure 1: GDP per person in the United States



Note: Data for 1929–2014 are from the U.S. Bureau of Economic Analysis, NIPA Table 7.1. Data before 1929 are spliced from Maddison (2008).

Table 1: The Stability of U.S. Growth

| Period    | Growth Rate | Period    | Growth Rate |
|-----------|-------------|-----------|-------------|
| 1870–2007 | 2.03        | 1973–1995 | 1.82        |
| 1870–1929 | 1.76        | 1995–2007 | 2.13        |
| 1929–2007 | 2.23        |           |             |
| 1900–1950 | 2.06        | 1995–2001 | 2.55        |
| 1950–2007 | 2.16        | 2001–2007 | 1.72        |
| 1950–1973 | 2.50        |           |             |
| 1973–2007 | 1.93        |           |             |

Note: Annualized growth rates for the data shown in Figure 1.

