Econ 362 Intermediate Macro (Hanes) Growth Accounting Assignment

The following pages give data from the BLS and BEA on real GDP, capital stock, and employment in the nonfarm business sector in 1948 and 2002.

Use the data to calculate average annual growth in total factor productivity in the nonfarm business sector over that span of time, as in Mankiw's Table Your result will not match Mankiw's numbers exactly.

Assume α is equal to 0.30.

Something you need to know: the average annual growth rate from 1948 to 2002 for a variable that has a value of X1948 in the year 1948, and a value of X2002 in the year 2002, is:

this means "take the 54th root"

year

Bureau of Economic Analysis National Income and Product Accounts Table

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes [Index numbers, 2000=100] Today is: 2/12/2007 Last Revised on January 31, 2007 Next Release Date February 28, 2007

J: 4/4	2/200/ Lu	50 . (5)	
Line	1.1785.A		1948
1		Gross domestic product	16.738
2		Business ¹	15.318
3	ga. A	Nonfarm ²	14.873
4		Farm	26.911
5		Households and institutions	12.203
6		Households	12.630
7		Nonprofit institutions serving households ³	12.098
8		General government ⁴	33.805
9	1	Federal	69.674
10	9.32	State and local	19.001
		Addendum:	
11		Gross housing value added	12.383

Bureau of Economic Analysis National Income and Product Accounts Table

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes [Index numbers, 2000=100] Today is: 2/12/2007 Last Revised on January 31, 2007 Next Release Date February 28, 2007

	-/-	2/2007 Last Revised on Sandary 32/2007 Next Release Bate	i Coi dai y z	٠,
	Line		2002 €	_
	1	Gross domestic product	102.362	
	2	Business ¹	101.829	
	3	Nonfarm ²	101.867	
	4	Farm	98,001	
	5	Households and institutions	104.643	
	6	Households	103.019	
	7	Nonprofit institutions serving households ³	106.786	
	8		103.819	
	9	Federal	102.518	
	10	State and local	104.360	
-		Addendum:		
	11	Gross housing value added	101.848	

Bureau of Economic Analysis Fixed Assets Table

Table 1.2. Chain-Type Quantity Indexes for Net Stock of Fixed Assets and **Consumer Durable Goods**

	[Index numbers, 2000=100]		year
	Today is: 2/12/2007 Last Revised on August 15,	2006	
Line		1948	
1	Fixed assets and consumer durable goods	18.760	
2	Fixed assets	21.141	
3	Private	19.156	41.5
4	Nonresidential	17.886	cuse + hi3
5	Equipment and software	10.036	
6	Structures	24.898	
7	Residential	20.595	•
8	Government	28.630	
9	Nonresidential	29,081	
10	Equipment and software	39.614	
11	Structures	26.386	
12	Residential	16.669	
13	Consumer durable goods	6.359	
	Addenda:	*	
14	Private and government fixed assets	21.141	
15	Nonresidential	21.546	
16	Equipment and software	14.264	
17	Structures	25.567	
18	Residential	20.522	
19	Government fixed assets	28.630	
20	Federal	60.292	
21	State and local	17.586	

Addenda:

Nonresidential

Structures

State and local

Residential

Federal

14

15

16

17

18

19

20

Bureau of Economic Analysis Fixed Assets Table

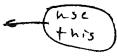
Table 1.2. Chain-Type Quantity Indexes for Net Stock of Fixed Assets and Consumer Durable Goods

Private and government fixed assets

Equipment and software

Government fixed assets

Line		2002
1	Fixed assets and consumer durable goods	105.624
2	Fixed assets	104.760
3	Private	104.892
4	Nonresidential	104.229
5	Equipment and software	105.998
6	Structures	103.139
7	Residential	105.531
8	Government	104.266
9	Nonresidential	104.322
10	Equipment and software	102.917
11	Structures	104.523
12	Residential	102.990
13	Consumer durable goods	113.563



104.760

104.261

105.547

103.726

105.477

104.266

99.358

105.886



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Options:

From: 1948 To: 1948



include graphs **NEW!**

More Formatting Options

Data extracted on: February 12, 2007 (5:28:03 PM)

Employment, Hours, and Earnings from the Current Employment Statistics survey (National)

Series Id:

CES0500000001

Seasonally Adjusted

Super Sector: Total private

Industry:

Total private

NAICS Code:

N/A

Data Type:

ALL EMPLOYEES, THOUSANDS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annı
1948	39062	38922	39057	38726	39114	39296	39386	39384	39489	39421	39325	39140	





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Change Output

Options:

From: 2002 To: 2002

include graphs **NEW**!

More Formatting Options

Data extracted on: February 12, 2007 (5:28:38 PM)

Employment, Hours, and Earnings from the Current Employment Statistics survey (Nat

Series Id: CES0500000001

Seasonally Adjusted

Super Sector: Total private

Industry:

Total private

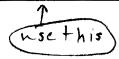
NAICS Code:

N/A

Data Type:

ALL EMPLOYEES, THOUSANDS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2002	109217	109086	108999	108904	108810	108822	108746	108686	108660	108765	10875



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