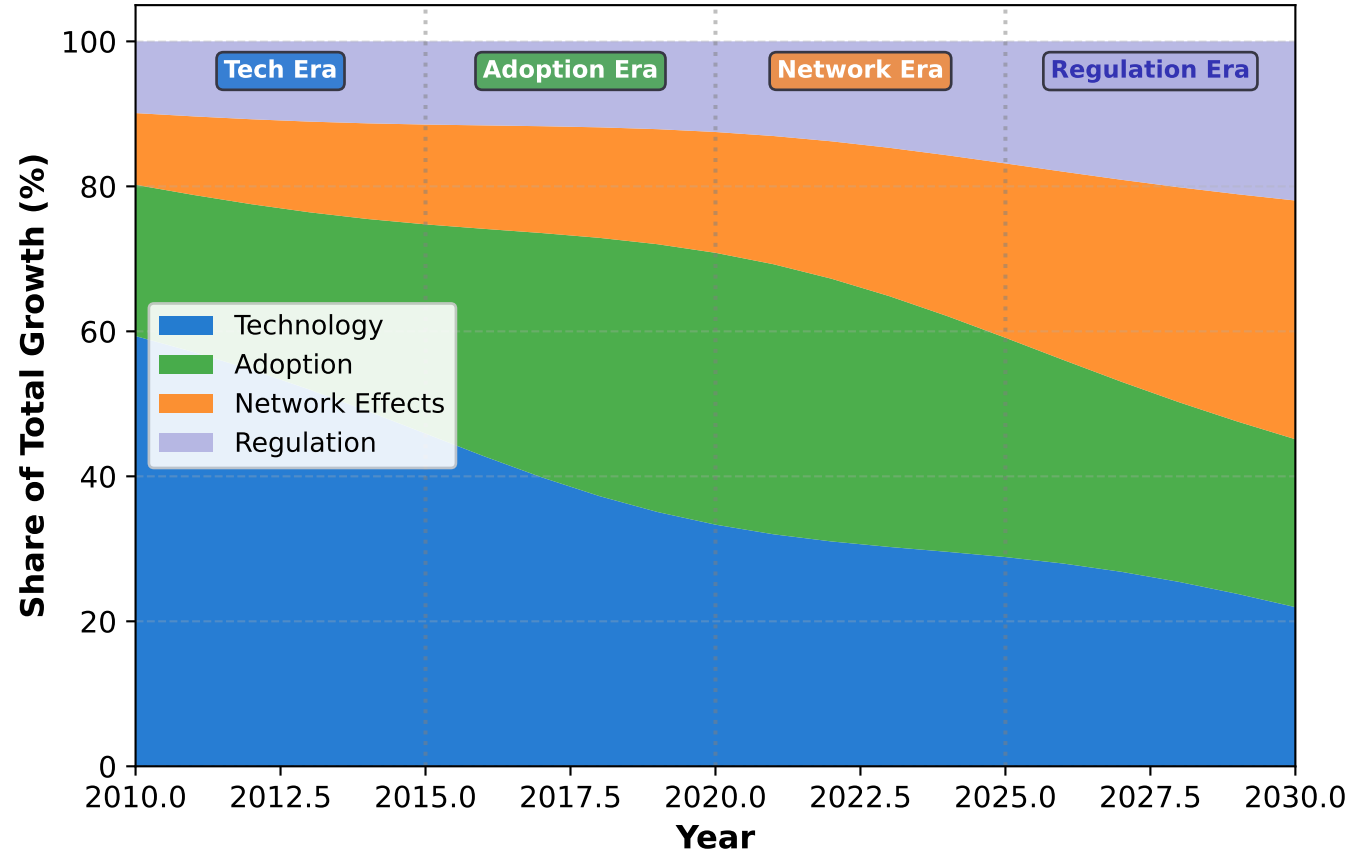


Digital Finance Growth Accounting: Solow-Style Decomposition

$$g_{total} = g_{tech} + g_{adopt} + g_{network} + g_{reg} \quad \text{-- Solow (1957)}$$

(a) Growth Factor Contributions Over Time



(b) Dominant Growth Driver by Era

