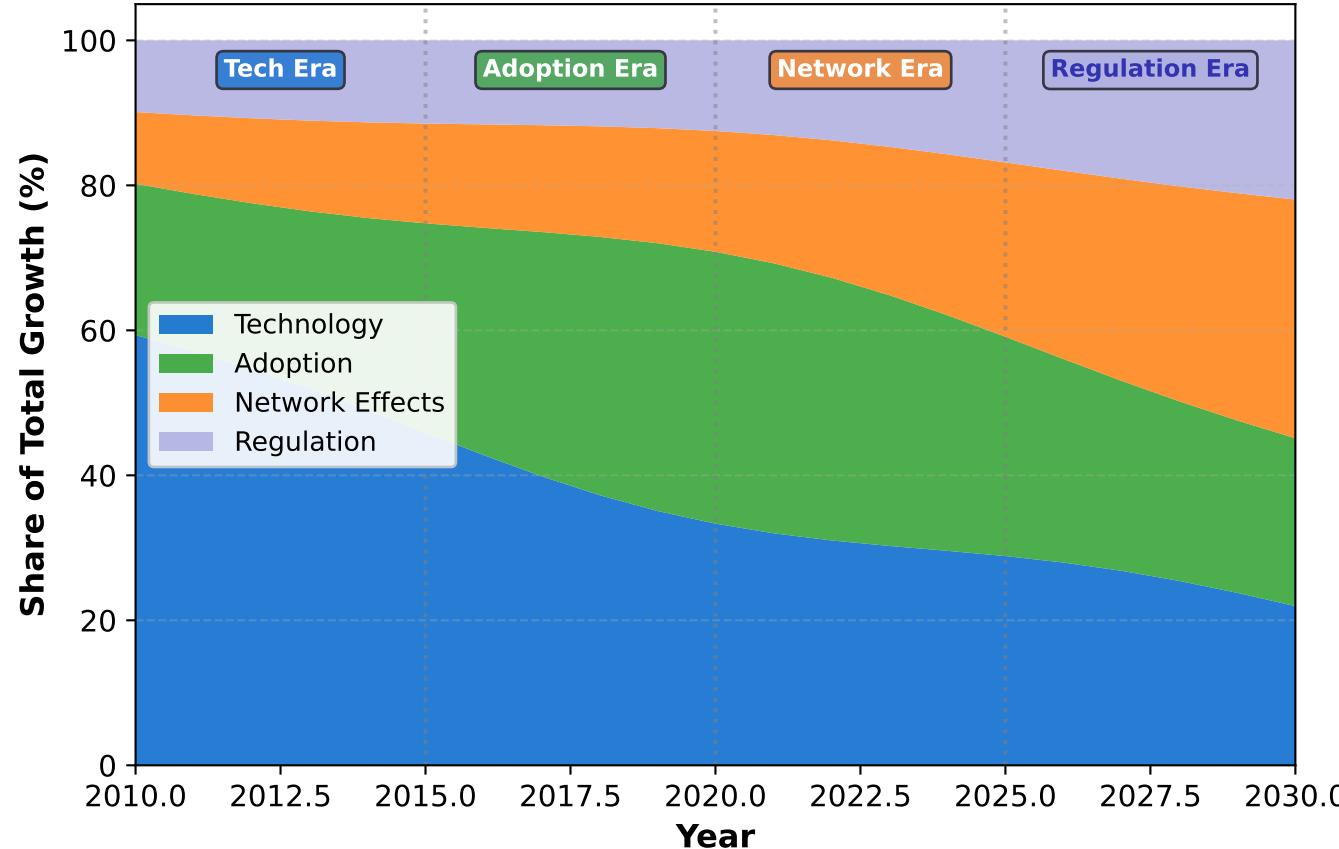


# Digital Finance Growth Accounting: Solow-Style Decomposition

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

(a) Growth Factor Contributions  
Over Time



(b) Dominant Growth Driver  
by Era

