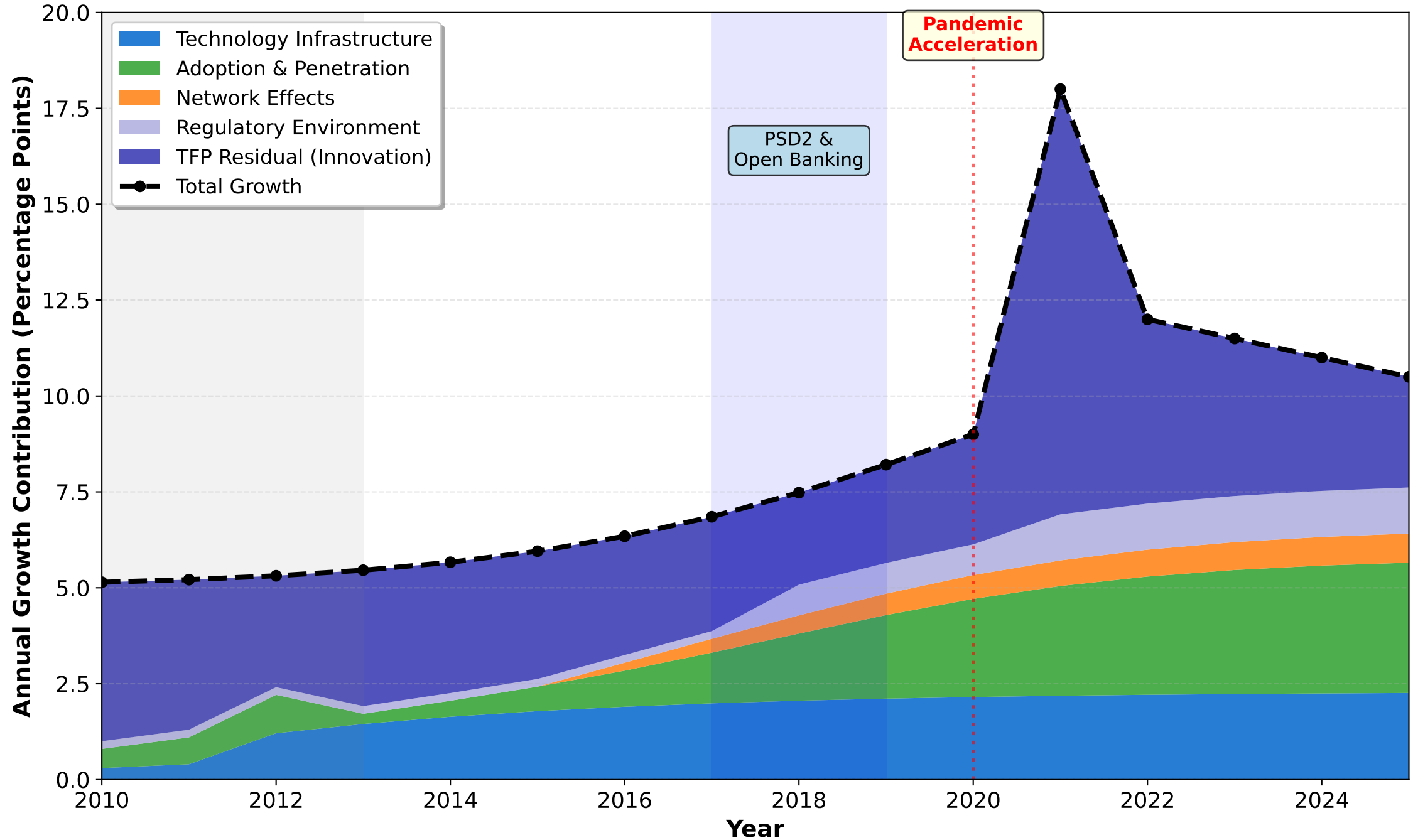


# Digital Finance Growth Decomposition: Solow-Style Accounting

**Growth =  $\alpha$ ·Technology +  $\beta$ ·Adoption +  $\gamma$ ·Network +  $\delta$ ·Regulation + TFP**



Source: Solow (1957) growth accounting methodology