

Aggregate value-added markup

- Depreciation cost
- - - No-profit
- \* - Investment cost
- o - Compustat cost-based markup

1.5  
1.4  
1.3  
1.2  
1.1  
1.0  
0.9

1950 1960 1970 1980 1990 2000 2010 2018

Year

