

(b) Technical efficiency

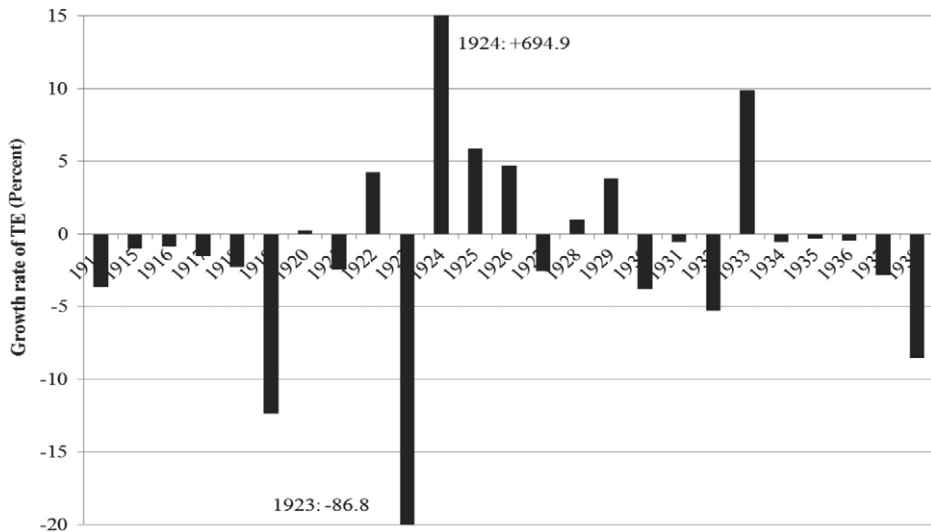


FIGURE 7
THE ESTIMATED GROWTH OF TOTAL FACTOR PRODUCTIVITY AND OF ITS
COMPONENTS, 1914–1938

Notes: For the sake of visualization, the extreme TFP and TE growth rates of 1922/23 and 1923/24 are not depicted in full here.

Sources: Author's own computations.