**Mini project 1**

The figure depicts the GDP per capita for Spain between 1850 and 1900. The data source is Madison 2022 which synthesizes data from research on historical national accounts. The data is measures in constant prices. Some notable features of the figure are the long period of stagnation. We see some fluctuations in the 19th century which is likely to reflect periods of political instability. We observe little economic growth in the aggregate between 1850 and 1950. We also see a substantial decline in the growth rate in the 1930s which likely reflects the Spanish civil war. After 1950 we see rapid economic which happens until the late early 2000s. We also observe a period of decline after the great recession in 2008.