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# Measuring the Wealth of Nations: The Political Economy of National Accounts

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Cambridge University Press (1996)



## Abstract

This book provides an alternative foundation for the measurement of the production of nations, and applies it to the US economy for the postwar period. The patterns which result are significantly different from those derived within conventional systems of national accounts. Conventional national accounts seriously distort basic economic aggregates, because they classify military, bureaucratic and financial activities as creation of new wealth, when in fact they should be classified as forms of social consumption which, like personal consumption, actually use up social wealth in the performance of their functions. The difference between the two approaches has an impact not only on basic aggregate economic measures, but also on the very understanding of the observed patterns of growth and stagnation. In a world of burgeoning militaries, bureaucracies, and sales forces, such matters can assume great importance at the levels of both theory and policy.

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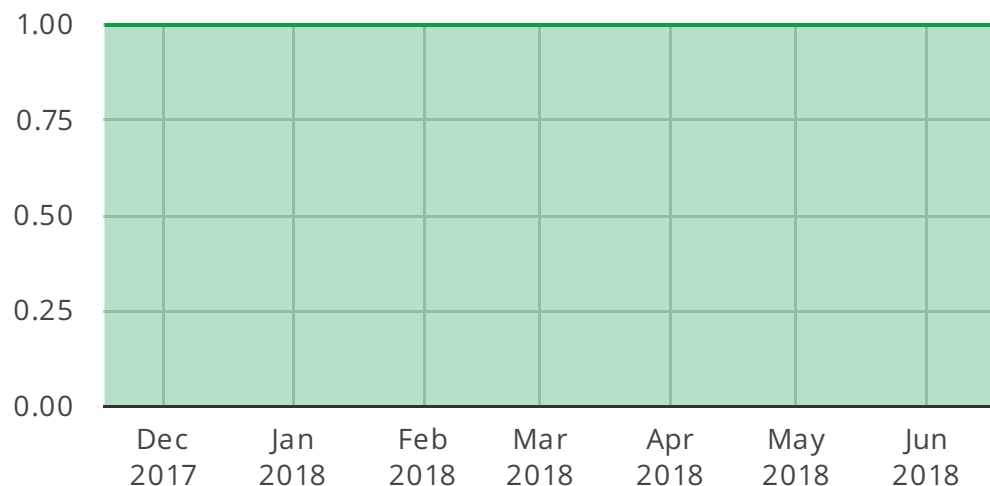
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