RIETI – 21st Century COE Hi-Stat Program
Workshop & RIETI Policy Symposium

The Role of Demand in Economic Growth

Hiroshi YOSHIKAWA
University of Tokyo
July 25, 2006
Fig 1 Growth Accounting: Decomposition of GDP

Source: METI [1998]
Fig 2  Labor Force and Economic Growth

![Graph showing labor force and economic growth over fiscal years 99 to 05.](image-url)
Fig 3 Diffusion of Consumer Durables

(Orginal Source) W. Micheal Fox and Forbes Magazine Bill Gates(1999)
Fig 4 Saturation of Demand and Emergence of New Final Goods or Industries

(source) Aoki and Yoshikawa, "Demand Saturation-Creation and Economic Growth" (2002)
Fig 5 Changes in Industrial Structure and Economic Growth: Japan, 1955-1998

\[
\rho = \hat{\sigma} = \sqrt{\frac{\sum_{i=1}^{n} (w_i^b - w_i^f)^2}{T}} \quad \text{where} \ T = t_2 - t_1.
\]

(source) i.b.i.d.