

**Robert J. Gordon**

**“Exploding Productivity Growth: Context, Causes, and Implications”**

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This paper provides a new breakdown of past U.S. economic growth into its trend and cyclical components, using a mix of detrending methods. This decomposition is then used to interpret the extraordinary productivity performance of the U.S. economy since 1995 and especially since mid-2000. The paper then discusses some issues involved in projecting the components of the output identity over long periods, and reports forecasts of growth in U.S. potential real GDP over the next two decades.