FAND Country Analysis — United States

Part I starts with a balance sheet as in the World Bank's 1995 Monitoring Environmental Progress (MEP, page 65), and its bottom line: Net Worth. It details the Four Types of Capital (see Epilogue here) generating income, and how much that benefits residents. It shows the bond to income statements, where Atlas GNI is the base for a 'vase' of global financial preference mechanisms. It deals with the realities of changing production possibilities and consumer preferences by taking the US as a benchmark. It is about *relative* progress.

Part II picks cherries from Wheel of Wealth data underlying Atlas GNI. It is about *absolute* progress.

Part III assesses the fitness of nation-level analyses, given information available by subnational units. And Part IV documents identified issues in data sources and methods.

This analysis is the four-page Country Brief — United States, elaborated: the same Parts, the same Figures 1–10. The Brief's text leads each section and the elaboration follows it; figures the Brief could not carry are in Sidebars, their figures labelled S1 to S3.



*Mnemonic of eight indicators**

Part I. CommonWealth balance sheets and relative progress

Reading status: the lead paragraphs are the Country Brief's text (Vetting in progress by JOC); the elaboration under them is AI-drafted and awaits the expert's vetting.

Figure 1. Benchmark wealth, FAND and alternatives

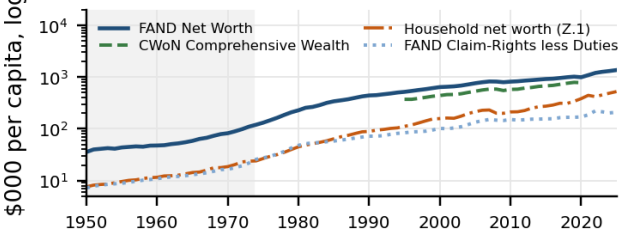


Figure 2. The four types of capital

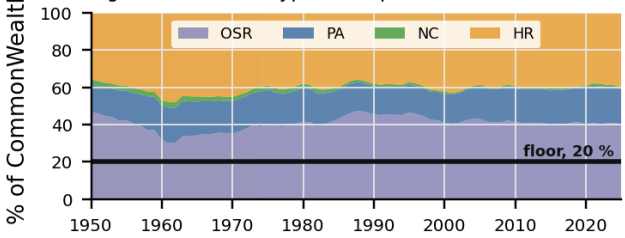


Figure 3. Cross-border: claims, duties, net

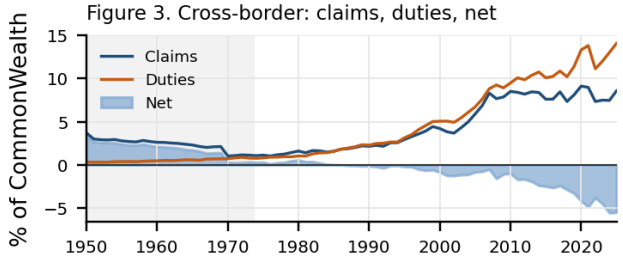
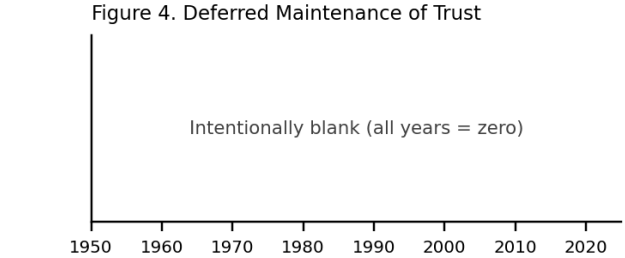


Figure 4. Deferred Maintenance of Trust



In other Country Briefs, Figure 1 assesses progress relative to that of the US, all things considered. It applies identified ambivalence to what is the bathwater of inflation; and what is the baby of changes in production possibilities and consumer preferences. The baby has grown since 1950, everywhere but unevenly. One may debate choice of US as a benchmark, except that the US was clearly "first among equals" at Bretton Woods. And while no one still claims the dollar is good as gold, it remains the main reserve currency for others. Part II gives OconEco's take on conventional growth metrics, focusing on economic convergence and developing country "takeoff" to accessing capital markets at reasonable rates. Mindful (as detailed here) that no formula for such metrics escapes Intractable Index Number Problems, or skewing towards production possibilities and consumer preferences of the US and those with similar CommonWealth.

- **Only FAND metrics recognize and value Four Types of Capital. The two main benchmarking alternatives consider two or three of the four. Figure 1 compares them to FAND's Net Worth, for the US.**

For the benchmark, Figure 1 is not a ratio but the level: FAND net worth per capita, 35.7 thousand dollars in 1950 and 1,365 thousand in 2025 in current dollars, beside two outside measures of the same economy's wealth — the World Bank's comprehensive wealth and the Federal Reserve's household net worth — and FAND's own claim-rights less duties, the line the Fed's measure is to be read against. Every other economy's Figure 1 is struck against the BEA GDP per capita this page capitalizes, so the benchmark carries no seam of its own.

The slopes are nominal income. Net worth grew 4.9 % a year from 1952 to 2025 and the Fed's household net worth 5.8 %; over the World Bank's 1995–2020 window FAND grew 2.6 % a year, the Fed 5.0 % and comprehensive wealth 3.0 %. What separates the lines is what each recognizes, not how fast the economy grew.

Figure 1 carries two measures of claim-rights net of duties and two of more than that. The Fed's household net worth (Z.1 B.101) is the market's valuation of residents' first-order rights net of their duties, with residents' claims on their own government inside it; FAND's claim-rights less duties — produced assets, natural capital and claims on nonresidents, less duties to them — is the same boundary at FAND's valuations. The distance from that line up to FAND net worth is what the SNA boundary leaves out: human

* The face: eight indicators, six of them at five levels (1 = the fifth of world population with the lowest values, 5 = the highest; 2023). Width — people per km², level 1; height — people per Roots unit, 1; eyes — other substantive rights as % of CommonWealth, 1; nose — CW/NW − 1, 5 (longer = residents owe more abroad than they are owed); mouth curve — drift of net worth per capita relative to the US since 1955, 2 (flat = the fifth containing zero); mouth width — net worth per capita as % of the US, 5; brow — FAND risk premium, zero (flat); freckles — 3 exceptions to expectations (Figure 9). A dotted feature is missing.

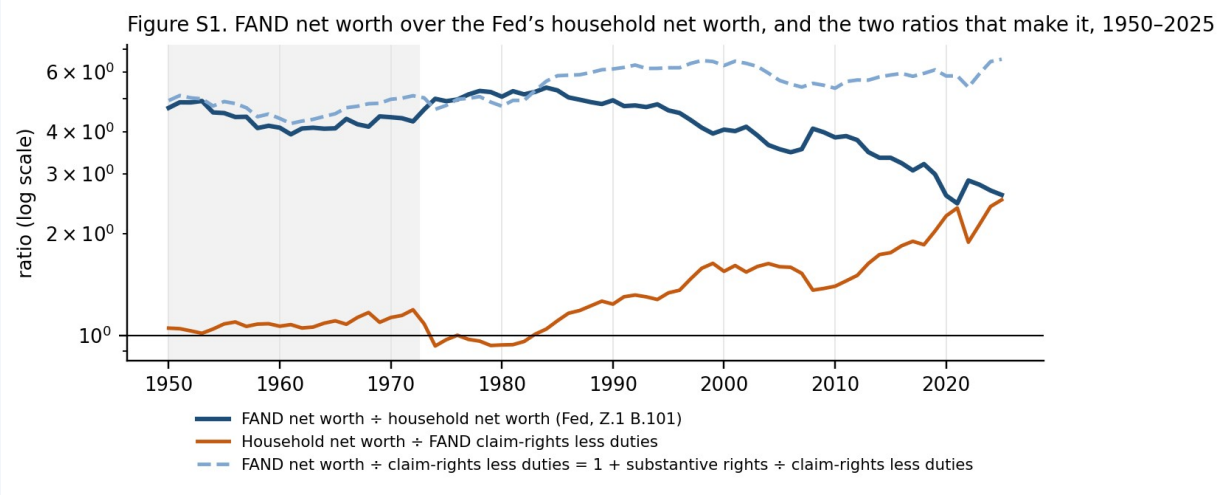
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resources and other substantive rights. The World Bank's comprehensive wealth sits between, because it capitalizes labor and nothing beyond it.

Sidebar S1 sets FAND's two lines of Figure 1 and the Fed's against each other as ratios. FAND net worth over the Fed's household net worth is 4.7 in 1950, between 4.6 and 5.3 on the 1985–95 plateau, and 2.6 in 2025; it is one FAND ratio divided by one market ratio. Net worth is claim-rights less duties (produced assets, natural capital and claims on nonresidents, less duties to them) plus substantive rights (human resources and other substantive rights). Divided by claim-rights less duties, net worth is therefore one plus substantive rights over claim-rights less duties: in 2025, 5.54 dollars of substantive rights on every dollar of claim-rights. The Fed's household net worth over the same claim-rights less duties is what the market pays for a dollar of them at FAND's valuation, from 1.05 in 1950 to 2.52 in 2025, its highest. FAND net worth over the Fed's is the first ratio divided by the second. From 1961 to 1985 the ratio rose ×1.35 = ×1.38 for FAND's composition times ×0.97 for the market's valuation (the inverse of the change in its ratio); from 1995 to 2025 it fell ×0.56 = ×1.06 times ×0.53. Year to year the second factor is the market's cycle — the ratio rose in 16 of the 19 years in which equity prices fell; across decades the first is demography, the working life ahead of the labor force peaking in 1988 and shortening since.

Sidebar S1. Figure 1's three FAND lines as ratios: what the market pays for claim-rights, and what FAND adds above them



The top line is FAND net worth per capita divided by the Fed's household net worth per capita (Z.1 B.101 on the page's population). It equals the dashed line divided by the orange line. The dashed line is FAND net worth over FAND's claim-rights less duties: since net worth is claim-rights less duties plus substantive rights, the ratio is one plus substantive rights over claim-rights less duties, FAND's own composition. The orange line is the Fed's measure over the same claim-rights less duties, how the market values a dollar of first-order rights at FAND's valuation. The grey band marks the Bretton Woods years.

Read across decades, the top line is demography: the working life ahead of the labor force peaked in 1988 and has shortened since, and on the BEA basis the ratio holds a plateau from 1985 to 1995 before falling. Read year to year, it is the market: the ratio rose in 16 of the 19 years in which equity prices fell, and falls as they recover. Neither reading is a valuation of the United States by FAND; the benchmark is read, not scored.

FAND net worth over the Bank's comprehensive wealth runs 1.27–1.45 over 1995–2020 and does not trend: the two grow at the same nominal pace and differ by what they count. The comparison by income group is on the site (the link in the fourth bullet).

- **UNSNA, as in FRED wealth, only recognizes the two where legally enforceable claim-rights and -duties offer valuation. That is Natural Capital (NC) and Produced Assets (PA) in Figure 2. The two are capital in classical economics' split of income between capital and labor.**

Produced assets and natural capital are 257,968 and 14,603 dollars per capita in 2023, 15–19 % and 1.0–3.2 % of CommonWealth across the decades. The Fed's measure prices the first at market and the second only where a market has priced it (land under structures, mineral rights inside corporate equity); FAND prices natural capital as capitalized rent, leaf by leaf, and produced assets by perpetual inventory. The two agree on what is inside the boundary and disagree on price — which is the second ratio of Sidebar S1.

- **The World Bank's CWoN offers an asset base for classical economic models by also capitalizing labor as Human Resources (HR). It revalued HR from what had been done for MEP, and left a large Solow-type residual even for the US; to one that trivialized the residual—for the US, where Figure 2 shows there has been little change on the national portfolio, among the Four Types of Capital. The same pair of Figures shows that this is not true for most developing countries.**

On this page human resources are 37–45 % of CommonWealth across the decades and other substantive rights 34–47 %; the residual is never on the 20 % floor, which is calibrated to the US share in 1950 and so cannot bind for the benchmark. What the

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World Bank's switch did is visible in Figure 1: comprehensive wealth closes most of the gap between the Fed's line and FAND's by valuing labor as the present value of lifetime earnings (the Jorgenson–Fraumeni human capital) — the two classical types plus labor then explain what takes four in FAND, at least for the United States over 1995–2020.

Read by income group, the portfolios of developing countries moved where the benchmark's did not. From 1970 to 2023, population-weighted over the economies with both years (current World Bank income groups; India weighs most in the lower-middle group, China in the upper-middle), human resources rose from 5 to 28 % of CommonWealth in low-income economies, from 10 to 19 % in lower-middle-income and from 16 to 30 % in upper-middle-income economies, while high-income economies held at about 35 %. Natural capital is what fell: from 41 to 25 %, 43 to 9 % and 32 to 6 % in the three developing groups. The unfloored residual, other substantive rights before the 20 % floor is applied, fell from 45 to 32 % in the low-income group and rose in the others, from 21 to 57 % in lower-middle-income and 28 to 46 % in upper-middle-income economies. Starting in 1975 instead gives the same signs. [For the expert, the drafter's reading: the swing to human resources came mostly out of natural capital, and out of other substantive rights only in the low-income group. Shares here are of CommonWealth before the floor; with the floor applied, the four shares of 1970 sum to 104 (low), 124 (lower-middle) and 113 (upper-middle), the overhang being deferred maintenance. The stipulated labor-share tiers rise with development, so part of the rise in human resources may be the rule; the S461 test found the same pattern for the 30 economies whose labor share is measured. John-side figures: production human resources (the two-asset perpetual inventory on the stipulated labor share, layer SL0915), not yet on fand-etl (#1803).]

- **Overall, CWoN shows about one percentage point gain on the US over 1995–2020 for low- and lower-middle-income economies, while FAND is similar for low but suggests lower-middle-income economies did about three times as well. CWoN has upper-middle-income economies doing better, gaining eight percentage points, but that is half of the sixteen percentage points with FAND estimates. Deeper analyses begin here.**

The comparison the bullet summarizes is the site's: relative to the US, comprehensive wealth per capita gained about one percentage point over 1995–2020 for low- and lower-middle-income economies, where FAND reads the low-income group alike and the lower-middle-income group about three times as well; for upper-middle-income economies the Bank's eight points are half of FAND's sixteen. The difference is the fourth type: FAND's other substantive rights rise with CommonWealth where the Bank's lifetime-earnings human capital does not.

- **FAND aspires to the ecumenical. Those with a classical view may still find its long time series and details on NC and PA useful. Despite nontrivial differences in how CWoN and FAND value 'labor', FAND's "optimally imprecise" indicators may help even those looking for a CWoN-like trilogy.**

The long series are the ecumenical offer: produced assets and natural capital 1950–2025 in one current-dollar frame for 197 economies, with the pedigree of every cell. A reader who stops at the SNA boundary can read Figure 1's claim-rights line and Figure 2's two lower bands and ignore the rest.

- **Ironically, the theory behind a two (or three) factor model sees return on capital as the residual value, income less labor cost. But computations posit the reverse. And growth metrics since the Solow residual have admitted this matters and argue there is something else; given the more precise sounding but no less residual construct, Total Factor Productivity (TFP). Not unlike Other Substantive Rights (OSR) in FAND.**

The irony is on the page. The generation-of-income account (Sidebar S5) records what a year's GDP paid labor and leaves the rest as operating surplus, the requisition the accounts record without attributing; FAND's other substantive rights are the balance-sheet counterpart of that residual, capitalized, less the two classical types it can price. Total factor productivity is the same residual on the growth side. Neither is explained by being named.

- **Figure 2 shows the composition of CommonWealth (capitalized GDP) is stable, down to its residual, to a degree no other economy's has been. Since 1975 each of the four shares has moved within a band of ten points or less.**

Figure 2 is the Four Types of Capital for the benchmark itself, the composition every other economy's distance is measured against. Sidebar S2 gives it by decade. Human resources rose from 36 % of CommonWealth in 1950 to 47 % by 1960 on the post-war wage and schooling expansion, and other substantive rights fell from 47 % to 32 % — fifteen points, the decade in which the residual moved most; no later decade moved it more than seven, and both were back in the long-run band by 1975. Since then each share has moved within ten points: produced assets 15–19 %, natural capital 1.0–3.2 %, human resources 37–45 %, other substantive rights 34–47 %.

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Sidebar S2. The Four Types of Capital, by decade

Figure S2. Produced assets, natural capital, human resources and other substantive rights as shares of CommonWealth, and net worth over CommonWealth, 1950–2025

Year	Produced assets	Natural capital	Human resources	Other substantive rights	Net worth ÷ CommonWealth
1950	14.6	3.0	35.7	46.7	103.4
1955	15.8	2.6	39.1	42.4	102.4
1960	18.5	2.7	47.0	31.8	102.1
1965	18.1	2.7	45.0	34.2	101.7
1970	17.5	2.3	45.1	35.1	100.3
1975	18.4	2.3	39.0	40.4	100.3
1980	18.2	2.4	38.1	41.4	100.6
1985	15.5	1.6	39.8	43.2	100.0
1990	15.0	1.4	38.1	45.5	99.9
1995	15.1	1.3	37.1	46.5	99.8
2000	15.3	1.4	42.3	41.0	99.2
2005	17.3	1.0	38.7	43.0	99.2
2010	17.9	1.5	39.2	41.3	99.0
2015	17.9	1.2	40.6	40.4	97.5
2020	19.4	1.2	39.3	40.1	95.8
2023	19.5	1.1	38.7	40.7	95.5
2025 (prov.)	18.9	1.1	39.9	40.2	94.5

Shares of CommonWealth (capitalized BEA GDP), the page in force; the four sum to 100 by identity. Net worth over CommonWealth is 100 plus the net cross-border position. 2024–25 natural capital and 2025 produced assets are carried (OCF).

Each row is one column of the page. The four shares sum to 100 by identity; net worth over CommonWealth is the cross-border position, above 100 while residents were net creditors and below since 1987. The 2025 column is provisional (natural capital carried from 2023, produced assets from 2024).

The benchmark's own movement is the yardstick for every other economy's Four Types reading: other substantive rights between 34 and 47 %, human resources between 37 and 45 %. The 1950s are the exception — the post-war wage share took human resources up and the residual down — and they are also the decade the floor is calibrated to, which is why the floor is 20 % and not 30.

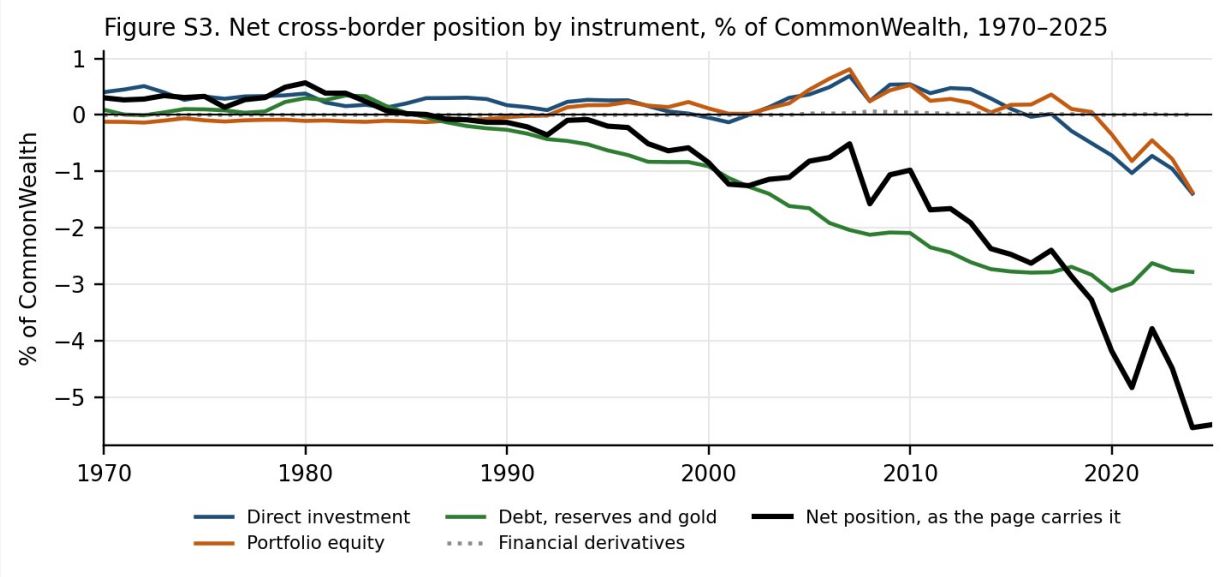
Natural capital's two post-1973 peaks, 2.4 % in 1980 and 1.5 % in 2010, are the commodity-price peaks; its low is 2005. Because the benchmark moves, the Four Types reading of any other economy — the type furthest above and furthest below the US share, the composition distance — is a distance to a moving target; the drift is small by construction here and is stated for each economy where it matters.

- **The cross-border lines (Figure 3) send a more significant signal. Net worth has been below CommonWealth since 1987. That is when residents first owed nonresidents more than they were owed. A net asset position of 3.4 % of CommonWealth in 1950 (rather than capitalizing the factor income from abroad in Atlas GNI) had become a net liability of 5.5 % by 2025 (Figure 3). This debtor position is unlike that of any other country because the dollar is still the main reserve currency. While this entailed Claim-Duties under Bretton Woods, it is now a substantive one—based on trust rather than law.**

Figure 3 draws claims and duties as shares of CommonWealth. In 2025 residents owe 14.1 % of CommonWealth and are owed 8.6 %, a net position of −5.5 %. The published totals run from 1990 (the IMF's international investment position, which is the BEA's); before 1990 the external-wealth backcast, and before 1970 the Federal Reserve's rest-of-world positions spliced on, so the 1950 position reads high or low with the splice. Sidebar S3 sets the net position out by instrument from 1970, where the external-wealth dataset begins.

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Sidebar S3. The net cross-border position by instrument, 1970–2025



Each line is residents' claim-rights abroad less nonresidents' claim-rights on the United States in one of the dataset's classes — direct investment, portfolio equity, what it classes as debt (with reserves and gold on the asset side), and from 2000 financial derivatives — as a share of CommonWealth; the black line is the total the page carries. Direct investment at market value was a net claim until 1999 and has been a net duty since 2016 (and in 2000–01); portfolio equity was a net duty in the 1970s and 1980s, a net claim from 1993 to 2019, and a net duty again since. What the external-wealth dataset classes as debt is where the net duty has sat since the 1980s — Treasuries and agency bonds held abroad against residents' bonds, loans and reserves — -295 billion dollars in 1990 and -13,325 billion in 2024; it is the debt line that the dollar's reserve role describes.

The series is the external-wealth dataset's, which for the United States is the BEA's own international investment position from 1976 and its backcast before; the page carries the IMF's published totals from 1990 and FAND's splice before. Whether revaluation or transactions moved the total in a given year is the BEA's own decomposition, published and not yet carried on the page — the Direction the Brief's bullet names.

The climb is a 1980s story first: claims per capita rose from 1,489 dollars in 1975 to 9,534 in 1990 and duties from 1,059 to 10,124, the net position crossing zero at the end of the decade. Claims and duties each grew about sevenfold per capita over 1990–2010, the net position reaching −1.0 % of CommonWealth by 2010, and −5.5 % by 2025. The position moves by trillions of dollars a year on asset prices and the dollar; the BEA publishes the decomposition into transactions and revaluations, and carrying it as a memo on the page is a Direction for Further Work.

FAND reads this position and does not price it. The reserve-currency case is the one the Marquee paper sets apart: whether a net position is patient capital arriving or an overhang is decided by the premium, not the position, and the benchmark carries no premium. Under Bretton Woods the duty was one of law — dollars convertible to gold on demand; since 1971 it is a substantive one, resting on trust.

- **This leads to what is arguably the most disruptive if hidden premise behind FAND's balance sheet: its concept of law and economics is not just about legally enforceable claim-rights and duties. As elaborated here, that UNSNA boundary is just the first of two first order pairs in a full system of jural correlates that took root in the US about a century ago. CWoN settles for complete coverage of first order jural correlates. FAND recognizes second order pairs, even if it must value them very crudely. So the US is the benchmark not only because it was 'first among equals' at Bretton Woods. Its founders expected it to "enumerate" the full system, down to "pursuit of happiness."**

The accounting boundary the Brief names is the one Sidebar S1's second ratio measures: the Fed's balance sheet stops at first-order jural correlates, claim-rights and duties the courts enforce; FAND recognizes the second order — the substantive rights and duties of how people collaborate while competing — and values them crudely, as a residual. The United States is the benchmark because, as the Brief says, the full system of jural correlates took root there about a century ago, and because its accounts let FAND price the first order with the fewest carries; the framework page the bullet links to carries the argument.

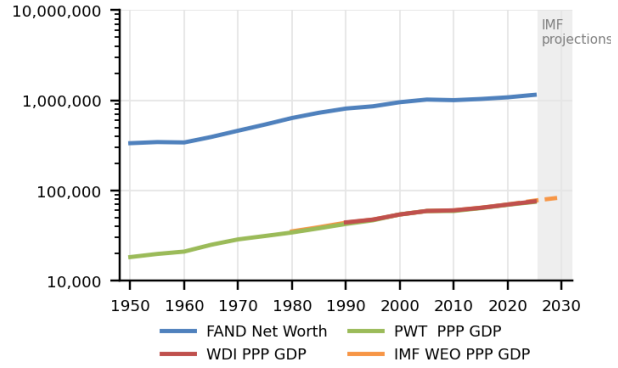
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Part II. Income statements and getting ‘real’

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Figure 5. Gauging “absolute” progress

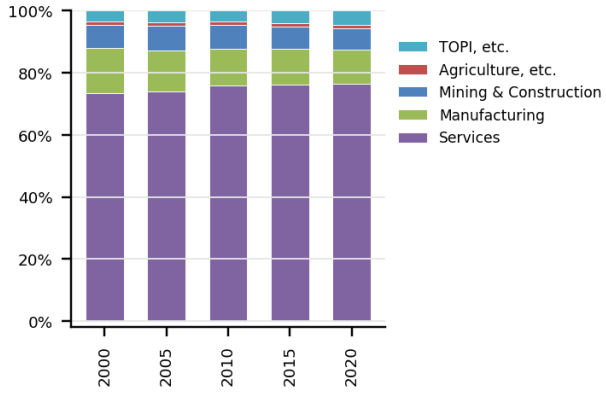
(Deflated US$ per capita, centered 5-year average, semi-log)



Sources: OconEco (FAND), World Bank (WDI), Groningen (PWT), IMF (WEO)

Figure 6. Industrial Activity

(%GDP, 5-year centered average)



Source: WDI

> Figure 5 shows three ways to mitigate intractable index number problems in estimating ‘purchasing power’ in a world of change. FAND keeps it simple, applying the US GDP deflator to a country's net worth per capita — as if all purchases were at US prices, recognizing what it prices. Changes in production possibilities and consumer preferences are ‘real’ in this construct. They are smoothed out in the two leading sources for purchasing power parities (PPP): Bretton Woods institutions, with the IMF WEO extending the World Bank (WDI) construct; and the University of Groningen (PWT). For other countries, showing five-year centered averages makes the fundamental difference more obvious. Figure 6 considers how much of this has to do with changes in an economy’s mix of income-generating industries (and hence production possibility frontiers and consumer preferences).

For the benchmark the three lines of Figure 5 run within 4 % of each other: FAND deflates by the US GDP price index, the Bank and the IMF extrapolate the US on its own national growth, and Penn chain-links on the US. What is left when the price level is taken out is the economy’s own path — the post-1960 upswing and the early-2000s leveling-off that demography puts into a forward-looking capitalization — and it is the same on all three.

Where FAND’s choices on prices are argued, on the site: conversion by the Atlas method rather than at PPP, OG-004, the case the World Bank’s 1989 Board paper on per capita income made for operational thresholds; values at current prices as the primary statement, OG-005; one deflator for every type of capital, OG-012; why no index escapes the trade-offs, and why the World Bank’s real wealth is the extreme case, Intractable Index Number Problems; and where PPPs do serve, as the screen for take-off.

- **As one would hope for a benchmark, however, methodological choices don’t seem to matter much when separating US inflation (simple changes in price level) from such analytically interesting relative price. Demographic shifts, a factor in forward-looking capitalization, explain a more pronounced upswing in FAND Net Worth after 1960, and leveling off in the early 2000s.**

The upswing after 1960 and the leveling-off after 2000 are the two demographic turns on the sheet: the baby boom entering the labor force lengthened the working life ahead of it, and its aging has shortened it; human resources are a present value over that horizon. Output per capita shows neither turn so sharply, which is why net worth and GDP part in Figure 5 where they do.

- **Like Sherlock Holmes’ dog that didn’t bark, dramatic innovations and such seem to occur within rather than between industrial activities (Figure 6), as well as within rather than between the Four Types of Capital (Figure 2).**

Sidebar S4 tests the dog that did not bark on the BEA’s own industry accounts back to 1950, the Brief’s Figure 6 reaching back from 1997. The shares that moved are the ones every rich economy’s moved — agriculture and manufacturing down, private services up — and they moved within industries as much as between them; the Four Types moved less (Sidebar S2).

- **Net worth per capita deflated by its own GDP price index grew 2.2 % a year in 1950–80, 1.9 % in 1980–2005 and 0.6 % since, against 2.1, 2.2 and 1.2 % for GDP per capita at PPP (Penn). Since 2005 net worth has grown at about half the pace of output per capita: it was 17.1 years of Atlas income in 2005 and 15.4 in 2025 — the labor force aging and, larger since 2010, the net position deepening (Part I).**

Net worth per capita in 2021 dollars grew 2.2 % a year in 1950–80, 1.9 % in 1980–2005 and 0.6 % since; Penn’s GDP per capita at PPP 2.1, 2.2 and 1.2 %. The gap since 2005 is the multiple: net worth was 17.1 years of income in 2005 and 15.4 in 2025 — the labor force aging and, since 2010, the net cross-border position deepening (Part I).

- **The three PPP lines run together for the benchmark: the United States is the numeraire of the Bretton Woods PPPs and the economy PWT chain-links on, so what separates them elsewhere — chain-linking — is trivial here, within 4 % since 1990.**

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The United States is the numeraire of the ICP, so its PPP is one dollar per dollar in every benchmark year; what the Bank and Penn do to other economies between benchmarks — extrapolate on national growth, or chain-link — they do to the US only by construction. The lines run within 4 % of each other since 1990 for that reason, and the comparison carries no information about method; for Bolivia it carries most of the finding.

- **The IMF's World Economic Outlook (WEO) follows WDI's ICP approach — national growth rates on the latest (2021) benchmark — back to 1980 and, through its projections, forward to 2030. Its line all but coincides with WDI's. This is more a proof that national growth rates for the US, like those in PWT, effectively apply the GDP deflator—FAND's shortcut.**

The WEO line is WDI's method carried to 1980 and forward to 2030; that it runs within 4 % of WDI, and both of FAND, says that for the benchmark national growth at national prices is the GDP deflator — FAND's shortcut is the method here, not a shortcut.

- **WEO's October 2026 projections have GDP per capita at PPP growing 1.8 % a year from 2025 to 2030, the pace since 2019 (1.8 %), against 1.3 % over 2005–2025.**

The projections run 1.8 % a year from 2025 to 2030 against 1.8 % since 2019 and 1.3 % over 2005–2025; the IMF's fiscal and price assumptions behind them are its own, and FAND reads the line as the benchmark's expected growth path, nothing more.

- **Figure 6 covers only 1997–2021, as in the World Bank's database, for ease of comparison with other Country Briefs. The main shift here is to services from 73.4 to 76.5 % of GDP, with a drop in manufacturing from 14.7 to 10.8 %. The BEA's GDP by industry reaches back to 1950 — as discussed in the Country Analysis.**

Sidebar S4 carries the BEA's value added by industry from 1950, which is the series to read for the benchmark in place of the World Bank's 1997–2021 window. Manufacturing was 27 % of GDP in 1950 and 10 % in 2024; agriculture 6.6 and 0.9 %; private services 46 and 71 %; government 12 and 11 %. The 1997 column of the historical tables equals the current tables' 1997 on every line shown.

Sidebar S4. Value added by industry, 1950–2024: the Brief's Figure 6 reaching back to 1950

Figure S4. Value added by industry, % of GDP, selected years 1950–2024 (BEA GDP by industry: the historical tables to 1997, the current tables from 1997)

Year	Agriculture, forestry, fishing	Mining	Utilities and construction	Manufacturing	Private services	Government
1950 (hist.)	6.6	2.6	5.9	26.8	46.3	11.9
1960 (hist.)	3.7	1.9	6.5	25.4	48.0	14.5
1970 (hist.)	2.5	1.4	6.6	22.9	49.9	16.6
1980 (hist.)	2.2	3.2	6.7	20.5	53.2	14.3
1990 (hist.)	1.6	1.5	6.6	17.4	58.5	14.5
1997 (hist.)	1.3	1.1	6.0	16.1	62.2	13.4
1997	1.3	1.1	6.0	16.1	62.2	13.4
2000	1.0	1.1	6.3	15.1	63.7	12.9
2010	1.0	2.0	5.3	11.9	65.7	14.0
2020	0.8	0.9	6.1	10.1	69.4	12.7
2024	0.9	1.4	6.0	9.8	70.6	11.3

BEA GDP by industry, value added at current prices as % of the GDP each table reports: the historical tables 1950–1997; the current tables 1997–2024. Private services = private industries less the five goods-producing lines; government = GDP less private industries. 1997 appears from both tables.

The columns are the BEA's industry accounts at current prices: the historical tables (1950–1997) and the current tables (1997–2024), each as a share of the GDP its own table reports. Private services are private industries less agriculture, mining, utilities, construction and manufacturing; government is GDP less private industries. The 1997 column appears twice, once from each table; the two are identical, so the join carries no step.

The shifts are the familiar ones — manufacturing and agriculture down, private services up, government near its 1950 share — and none of them is a turn in Figure 5. What changed inside manufacturing and inside services over seventy-five years is not on this table, which is the point the Brief's bullet makes.

- **Behind the scenes, FAND's labor share includes proprietors' income (mixed income, B.3 in the UN System of National Accounts) as well as BEA's compensation of employees (D.1). BEA treats it as capital. While this may seem a coin toss for the US, there is little question about where it belongs in a global context and over seventy-five years. Labor took 70 % of GDP in 1955 and 69 % in 1975, but 60 % in 2023; the K residual 30, 31 and 40 %. No ten-point shift in this brief has a longer literature.**

Sidebar S5 is the income statement by decade: compensation of employees (D.1), proprietors' income (B.3), labor's take as FAND counts it (D.1 + B.3), the operating-surplus residual (K) and taxes on production net of subsidies. Labor took 70 % of GDP in 1955, 69 % in 1975 and 60 % in 2023; compensation alone fell from 56 to 51 % and proprietors' income from 14 to 9 %. BEA books proprietors' income as capital; the BLS imputes a labor portion of it; FAND counts the whole of it to labor, and says so because the choice moves the human-resources share by the whole of B.3.

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Sidebar S5. The generation of income, by decade

Figure S5. Compensation of employees (D.1), proprietors' income (B.3), labor's take (D.1 + B.3), the operating-surplus residual (K) and net taxes on production, % of GDP, 1955–2023

Year	Compensation of employees (D.1)	Proprietors' income (B.3)	Labor's take (D.1 + B.3)	K residual	Net taxes on production	Source
1955	56.3	14.2	70.5	29.5	—	BEA_NIPA_T1_10_SPLI
1965	56.7	11.7	68.4	31.6	—	BEA_NIPA_T1_10_SPLI
1975	58.5	10.1	68.5	31.5	8.1	UN_T41
1985	57.6	9.4	67.0	33.0	6.9	UN_T41
1995	55.0	8.9	63.9	36.1	6.8	UN_T41
2005	54.3	10.2	64.5	35.5	6.8	UN_T41
2015	53.1	9.7	62.7	37.3	6.6	UN_T41
2023	51.3	9.1	60.3	39.7	6.5	UN_T41

% of GDP. BEA NIPA Table 1.10 before 1970 (spliced); UNSD Table 4.1 from 1970 (the BEA's own figures as transmitted). Net taxes blank where the source does not separate them. K = GDP − labor's take − net taxes.

The series is the BEA's NIPA before 1970 (Table 1.10, spliced) and the UN's transcription of it since (Table 4.1); the splice at 1970 is within a point. Labor's take is compensation of employees plus all proprietors' income — the UN System's mixed income, which the System itself leaves unsplit — as FAND counts it for every economy; the K residual is what a year's GDP left as operating surplus after labor and net taxes. The labor share on the page is this series, which is why the benchmark's human resources carry a measured pedigree.

No ten-point shift in this analysis has a longer literature: compensation's fall and the residual's rise since the 1970s are the labor-share debate in one table. FAND takes no side on cause; it records where the income went and prices the balance-sheet counterpart as other substantive rights.

The K residual, 30 % in 1955 and 40 % in 2023, is the balance-sheet residual's income-statement twin. Carrying its own composition — corporate profits, rental income, net interest and the capital share of proprietors' income, from the NIPA — so that the reader can see which claim-rights grew, is the Direction for Further Work the Brief points to.

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Part III. Why subnational: the country's units among their income group

Reading status: the lead paragraphs are the Country Brief's text (Vetting in progress by JOC); the elaboration under them is AI-drafted and awaits the expert's vetting.

Figure 7 places the 3,112 counties of the United States among all 4,207 high-income Roots units, by density (D) and income (Y) fifths. Figure 8 walks its diagonal: the five counties with County Pages, one for each empty diagonal cell (†), and three D5 Y5 counties with a positive Local Cross-Border (Net) (‡).

Figure 7. Among all high-income Roots units

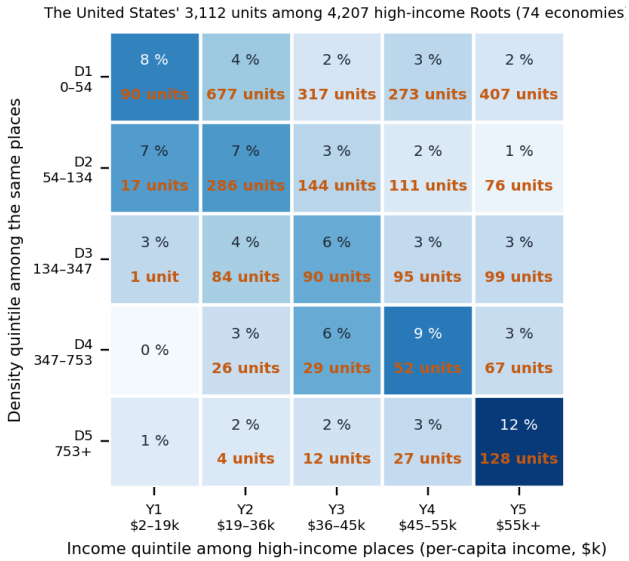


Figure 8. Eleven counties on the diagonal of Figure 7 ($k per capita)

Place	Cell (Fig. 7)	GR density	GR income	NW	Local Cross-Border (Net)	Claim-Rights less Duties	OSR* % of CW
Wolfe KY †	D1 Y1	30	16.9	303	−21	0	29.7
Pike PA	D2 Y2	107	26.1	390	+112	68	20.0
Pike KY	D2 Y2	75	34.0	851	−96	72	57.7
Riverside CA †	D3 Y3	335	39.8	755	+1	136	34.5
Bell TX †	D4 Y4	352	49.4	982	−111	70	52.7
Broward FL	D5 Y5	1,617	60.3	1,144	−67	188	45.8
Fayette KY	D5 Y5	1,137	65.5	1,545	−173	183	55.4
Suffolk NY ‡	D5 Y5	1,675	70.8	1,207	+27	239	38.3
Duval FL	D5 Y5	1,305	72.7	1,388	−223	198	58.5
Nassau NY ‡	D5 Y5	4,905	76.4	1,355	+113	271	33.5
Alameda CA ‡	D5 Y5	2,281	85.3	2,032	+67	333	54.4

*Figure 8: (D, Y) = the cell of Figure 7. † the county where the median resident of an otherwise empty diagonal cell lives. ‡ the three most populous D5 Y5 counties with a positive Local Cross-Border (Net). * at 20.0 the floor binds.*

The United States sits in cell D1 × Y5 of the national Q-Matrix, one of 22 economies holding 8 % of world population: sparse and rich, the one large economy in the top income fifth with a density below the world's first. A national balance sheet is thin because it treats nations as comparable units — and the United States, with 340 million people, least of all; the county grain is where FAND builds balance sheets for the United States alone.

Among all 4,207 high-income units in 74 economies (Figure 7), the 3,112 counties of the United States are spread across all five income fifths: 108 below the first boundary of $19 thousand per capita and 38 % in the bottom two fifths; 777 (25 %) in the top fifth above $55 thousand.

Where every area is native, as it is for the counties, the density axis is informative — which it is not for the economies whose unit areas are analog-inferred and read with the vetting starter's caution.

A country whose national cell is the richest and sparsest in the world holds, at the county grain, the full range of high-income places: the United States is not one place for the purposes of take-off.

Take-off is a place question. A county in the first income fifth of the high-income world is a different case from one in the fifth, and the national cell says nothing about either; the county balance sheets exist so that the question can be asked where it applies.

Down the diagonal, what rises with the cell is what is counted where the work is: net worth per capita from 303 thousand dollars in Wolfe KY (D1 Y1) to 2,032 in Alameda CA (D5 Y5), and Claim-Rights less Duties — produced assets and natural capital, less a population share of the national capital position carried on every row as a placeholder — from about zero to 333 thousand, since produced assets per head rise with income by place of work; natural capital counts only in the sparse cells (Wolfe KY and Pike KY). Who holds those claims across county lines is not on the page: BEA et al. gauge capital neither by establishment nor by owner, and FAND's county estimate of each is crude — an owner-based position in place of the population share is a Direction for Further Work.

What rises with the cell in Figure 8 is what is counted where the work is — net worth and claim-rights less duties — because produced assets per head rise with income by place of work; natural capital counts only in the sparse cells. Who holds those claims across county lines is not on the page: BEA gauges capital neither by establishment nor by owner, and FAND's county estimate of the national cross-border position is a population-share placeholder on every row — replacing it with an owner leg is a Direction for Further Work.

The Local Cross-Border column carries both limbs: that placeholder, a net duty of 77 thousand on every row, and the labor position — the BEA residence adjustment capitalized at a universal ten-year default, cross-border labor income at commuter scale: a subnational Substantive Right where residents earn outside the county, a Substantive Duty where the county lets nonresidents earn in it. The column's differences are therefore the labor position, which FAND reads by poles, not by sign: the fifth of people in the

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counties with the largest rights is the bedroom pole, the fifth with the largest duties the job-center pole. Income (Y) is counted where the work is, so the poles sort along the income axis, not the density axis: the job-center pole holds 34 % of the people in Y5 counties and at most 5 % in any other fifth; the bedroom pole thins from 66 % in Y1 to 12 % in Y5, and not along density (13 to 19 %). The exceptions are the 20 D5 Y5 counties at the bedroom pole, 13 % of the cell's 124 million people — rich by place of work and sending workers out all the same; Figure 8 carries three (‡) beside the job-center pole (Fayette KY and Duval FL). At the floor, Pike PA is the bedroom pole on a territorial balance sheet: human resources counted where people live, CommonWealth where they work, a negative residual every year, the gap booked as Deferred Maintenance of Trust.

The Local Cross-Border (Net) column is read by poles, not by sign: the fifth of people in the counties with the largest subnational substantive rights is the bedroom pole, the fifth with the largest duties the job-center pole. Income is counted where the work is, so a bedroom county has a low Y and a right; a job center a high Y and a duty. The floor row is the bedroom case read the other way — human resources by residence, CommonWealth by place of work — and where it binds, deferred maintenance is booked, a finding about the grain, not the place.

Diversity within against between: the counties span the whole matrix — from Long, GA at 10.7 thousand dollars per capita to oil-county outliers above a million, and on density from under one person per km² to Manhattan — occupying all 5 of the group's income fifths; between the tenth and ninetieth percentile they spread 3.0 to one against 4.4 to one for the 74 high-income nations: the extremes are where the county grain matters, and where FAND builds county balance sheets for the United States alone.

Between the tenth and ninetieth percentile the counties spread 3.0 to one against 4.4 to one for the 74 high-income nations: diversity within the United States exceeds diversity between the nations of its group, the reverse of Bolivia’s case. That is the reason the county grain exists for the United States and not for the others.

In general, FAND’s subnational indicators are from OECD for its members, Global Data Lab for most others, with a cursory search of national sources for some. While most OECD members report by three levels of government units — say, from the US to States to Counties — the US GDP data sent to OECD are for analytic units like metropolitan areas. And the GDL reports by State, but these are vastly different units in terms of population. FAND does offer State balance sheets (TL2) that could be compared to GDL. Instead, this Brief has given a sense of what users can find if they segue to FAND’s county balance sheets and income statements (TL3)—and County Briefs (in preparation).

FAND’s state balance sheets (TL2) exist and could be set against the Global Data Lab’s state indicators; this analysis points instead to the county balance sheets and income statements (TL3) and the County Briefs in preparation, because the OECD’s US submission is by metropolitan area and the GDL’s by state, neither the unit a reader of Figure 8 wants.

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Part IV. Where to go next: sources and methods, NUSAP-lite, exceptions to expectations

Sources and methods. The Statements of Expectations (Sidebar S6) are FAND's posted methods, component by component; the country page's README and Pedigree tabs carry the cell-level pedigree; the methodology notes are on the site oconeco.com/methodology.

NUSAP-lite. Every number carries its honesty badge — this balance sheet carries the Experimental badge; the benchmark's cells are measured throughout except the 2024–25 natural-capital carry and the 2025 produced-assets carry

Exceptions to expectations. Figure 9 lists, one line each, where the series do not do what the posted method says they should, with the direction of the exception; each row is elaborated below

Figure 9. Exceptions to Expectations, one line each

Component	Exception to Expectations? — with its direction	Status
CommonWealth	benchmark basis: BEA GDP on the UN population capitalized (CommonWealth, human resources), BEA GNP as the income memo, the cross-border position as stocks. The Bank's Atlas series for the US runs at least 6 % below BEA before 1963 (the splice of the author's history onto WDI) and up to 12 % above in 1974 and 11 % in 1988 (the Atlas conversion factor on the numeraire); every other economy's position relative to the US is struck against BEA	ruled
Produced assets	no — stated method; the 2025 leading edge by OCF, ruled 10-09	ruled
Natural capital	gas on price: the leaf moves an order of magnitude on the Henry Hub price alone	open
Human resources	no	noted
OSR and DM	no — other substantive rights 34–47 % of CommonWealth across the decades on the stipulated-share HR, never at the 20 % floor; Figure 1 carries the outside comparators	noted
Cross-border	the debtor position is read, not priced: the still-dominant reserve currency (ruled 11-03); published totals 1990–2025 (ruled 10-10); before 1970 CBA and CBL are spliced and the net position is not fixed — the 1950 position reads high or low with the splice	ruled
Generation of income	no	noted

Status: noted (a property of the method), open (awaiting an expert's ruling), ruled (decided by the author, dated). Each row is elaborated below; the posted method and what the series show are in Sidebar S6.

Figure 9, row by row: the evidence, its direction, the status, and directions for further work

CommonWealth — *benchmark basis: BEA GDP on the UN population capitalized (CommonWealth, human resources), BEA GNP as the income memo, the cross-border position as stocks. The Bank's Atlas series for the US runs at least 6 % below BEA before 1963 (the splice of the author's history onto WDI) and up to 12 % above in 1974 and 11 % in 1988 (the Atlas conversion factor on the numeraire); every other economy's position relative to the US is struck against BEA* [ruled]

Evidence: the page capitalizes BEA GDP (NIPA 1.1.5) on the UN population and carries BEA GNP (NIPA 1.7.5) as the income memo; the Bank's Atlas series for the United States runs at least 6 % below BEA before 1963 (the author's history spliced onto WDI) and up to 12 % above in 1974 and 11 % in 1988, where the Atlas conversion factor moves on the numeraire itself. Direction: none on the page — the benchmark is on BEA; every other economy's position relative to the US is struck against BEA GDP per capita. Status: ruled (11-02). Further work: the D33 chain (the world tables, the P1 panel, the face levels) still carries Atlas for the US until rerun.

Produced assets — *no — stated method; the 2025 leading edge by OCF, ruled 10-09* [ruled]

Evidence: produced assets are a perpetual inventory on own-currency investment (the Route 1 factor is one for the US); the 2025 column is carried off 2024 at the GDP deflator because the OECD capital-stock tables end in 2024. Direction: none claimed. Status: ruled (10-09).

Natural capital — *gas on price: the leaf moves an order of magnitude on the Henry Hub price alone* [open]

Evidence: the Natural Gas leaf is the capitalized rent on the reserves layer at the Henry Hub price of the year — 237 dollars per capita in 1995, 1,171 in 2005, 357 in 2015 — the one leaf on the US sheet that moves by an order of magnitude on price alone while volumes rose. Direction: natural capital whipsawed by price in 2005–15; the level is right at each year's price and wrong as a stock the reader would carry. Status: open. Further work: a centered five-year median of the price input beside the installed leaf, as a memo, preserving the level and removing the whipsaw.

Human resources — *no* [noted]

Evidence: human resources on the two-asset perpetual inventory at the measured labor share (Sidebar S5), ILO wages and employment beneath, the wage backcast before 1969. Direction: none; the benchmark's labor share is measured, not stipulated. Status: noted.

OSR and DM — *no — other substantive rights 34–47 % of CommonWealth across the decades on the stipulated-share HR, never at the 20 % floor; Figure 1 carries the outside comparators* [noted]

Evidence: other substantive rights are 34–47 % of CommonWealth across the decades and never on the 20 % floor, which is calibrated to the US share in 1950; deferred maintenance and the premium are zero in every year, and Figure 4 is blank for that reason, as it is for every economy without deferred maintenance. Direction: none — the benchmark cannot be on its own floor. Status: noted. The outside comparators of Figure 1 and the ratios of Sidebar S1 are what the benchmark offers in place of a score.

Cross-border — *the debtor position is read, not priced: the still-dominant reserve currency (ruled 11-03); published totals 1990–2025 (ruled 10-10); before 1970 CBA and CBL are spliced and the net position is not fixed — the 1950 position reads high or low with the splice* [ruled]

Evidence: the published totals (IMF IIP = BEA NIIP) from 1990; the external-wealth backcast before; the Federal Reserve's rest-of-world positions spliced before 1970, so the 1950 net position of 3.4 % of CommonWealth reads high or low with the splice. Direction: the debtor position is read, not priced — the reserve currency. Status: ruled (11-03; the published totals 10-10). Further work: the BEA's transactions-versus-revaluation decomposition as a memo on the page (Sidebar S3).

Generation of income — *no* [noted]

Evidence: the BEA's NIPA before 1970 and the UN's Table 4.1 since, spliced within a point; labor's take = D.1 + B.3 (Sidebar S5). Direction: none; the K residual's composition is the Direction for Further Work. Status: noted.

Sidebar S6. The Statements of Expectations in full

Figure S6. Statements of Expectations — the posted method, what the series show, the exception and its status

Component	Statement of Expectation (posted method)	What the United States' series show	Exception to Expectations?	Status
CommonWealth (CW)	Benchmark basis: BEA GDP per capita on the UN population, capitalized (CommonWealth, human resources); BEA GNP as the income memo; the cross-border position as stocks; columns before 1973 era-flagged (the grey band on every chart)	Continuous 1950–2025 on BEA; the Bank's Atlas series for the US runs at least 6 % below BEA before 1963 (the author's history spliced onto WDI) and up to 12 % above in 1974 and 11 % in 1988 (the Atlas conversion factor on the numeraire)	No — every other economy's position relative to the US is struck against BEA	ruled (JOC 11-02: SPMF-BENCH-US-1; JOC 10-10: NW/CW row)
Produced assets (PA)	Perpetual inventory on own-currency investment (Route 1 factor ~1.0 for the US); 2025 by OCF off 2024	Measured 1950–2024; 2025 OCF (OECD 9B ends 2024)	No — stated method	ruled (JOC 10-09: 2025 leading edge)
Natural capital (NC)	Sum of published leaves; gas on the P1 reserves layer; timber and fuelwood on the P2 cap; 2024–25 carried from 2023 in real terms	Measured to 2023; gas leaf swings ×3 on price 2005–15; 2024–25 OCF	Yes — gas on price (see Directions)	open
Human resources (HR)	Two-asset PIM on the stipulated labor share (SPMF-HRRULE-1, JOC 10-29); ILO wages and employment beneath, JST wage backcast before 1969	Measured throughout; no exclusion	No	noted
Other substantive rights (OSR) and DM	OSR = CW − PA − NC − HR; floor at 20 % of CW (calibrated to the US 1950 share); DM = shortfall	OSR 34–47 % of CW across the decades on the stipulated-share HR; never on the floor by construction of the floor; Figure 1a carries the outside comparators	No — the benchmark cannot be on its own floor	noted
Cross-border (CBA, CBL)	IMF-published IIP totals 1990–2025 (= BEA NIIP); LM-EWN backcast before 1990; Federal Reserve rest-of-world positions spliced before 1970; net worth = CommonWealth + claims − duties, capitalized GNP, what residents own	Published 1990–2025; net position crosses zero in 1987; −4.5 % of CW in 2023, −5.5 % in 2025; before 1970 the net position is not fixed — the 1950 position reads high or low with the splice	No — the debtor position is read, not priced: the still-dominant reserve currency	ruled (JOC 11-03; JOC 10-10: published totals)
Generation of income	BEA NIPA before 1970, UNSD Table 4.1 since; L = compensation of employees (D.1) + mixed income (B.3)	Continuous 1950–2023; splice at 1970 is within a point	No	noted

FAND's Statements of Expectations are its posted sources and methods: what each component should do, given how it is built. Results that show what they ought to are not exceptions.

NUSAP-lite

What the pedigree says for the United States. Columns before 1973 carry the era flag of the Bretton Woods years. CommonWealth and human resources are measured throughout on BEA and the labor statistics; natural capital is measured to 2023 and carried for 2024–25; produced assets measured to 2024 and carried for 2025; the cross-border totals published from 1990, backcast before, spliced before 1970. Every one of these is a pedigree entry, not an exception; the exceptions are the rows of Figure 9.

Metadata

Balance sheet: the United States country page v8 20261029 (current US dollars per capita, GDP basis, 1950–2025); Part II: net worth per capita deflated by the BEA GDP price index (NIPA Table 1.3.4, 2021 = 100), WDI GDP per capita at PPP (constant 2021 international dollars) and industrial origin (NV.AGR, NV.IND, NV.IND.MANF, NV.SRV; TOPI, etc. = the remainder), Penn World Table 11.0 (rgdpe / pop); IMF World Economic Outlook, October 2026; labor shares UNSD Table 4.1; benchmark: BEA NIPA Table 1.1.5 GDP and Table 1.7.5 GNP (FRED GNPA) on UN WPP population (A_Background/Data_Extracts/BEA/US_Benchmark_BEA_GDP_GNP_pc_WPP_1950_2025.csv); Figures 1 and 4: World Bank CWoN 2024, domestic comprehensive wealth per capita (NW.DOW.PC.CD, current US$, 1995–2020); Federal Reserve Financial Accounts Z.1 table B.1, U.S. wealth (FRED BOGZ1FL892090005A, end of year, millions of current US$) per capita on the page population; FAND Q-Matrix 2023 and Roots index; Global Data Lab subnational HDI. Reading: the lead of every section is the Country Brief's text (four-page text revision 11, 2026-11-10); the elaboration is Country Analysis text revision 4 (USA), 2026-11-10, AI-drafted, not yet vetted; the balance sheet carries the Experimental badge. **Side of the numbers:** every series is from the author's workbench (John's side), none from fand-etl, the production system FAND's GitHub team runs — series by series below.

Figure 10. Side of the numbers

Series	Side	Artifact	Filed to move it
GNI (Atlas), population, GDP/GNI ratio, CommonWealth	John	tl1_basis_panel_P1 (ship 09-12e)	D33 copy-with-manifest
PA	John	P1 tiers × Route 1 own-currency factor, on the page	D33 (BT-PA03 Part A)
NC	John	P1 roll-up; AgLand on the Route 1 rent path, on the page	fand-etl #1640
HR	John	Exhibits/HR_PIM_TL1_20260910	fand-etl #934

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Series	Side	Artifact	Filed to move it
OSR, DM, premium	John	residual and D1 floor, on the page	D33
CBA / CBL	John	P1 EWN/IIP tier + patches 10-09, 10-10, 10-21	#1288 adopted; #1391 open
Part II: real net worth, WDI, PWT, IMF WEO, industrial origin	John	part2_cache.json from Data_Extracts (part2_data.py)	none filed
Sidebar S1: the ratios to the Fed's household net worth	John + outside	the page's series over FRED TNWBSHNO (Z.1 B.101, Q4) on the page population; CWoN NW.DOW.PC.CD	none filed (comparators)
Sidebar S3: the net position by instrument	outside	EWN dataset year-end 2024 (United States rows), on the page's CommonWealth	none filed (witness, not a FAND series; the page carries the IMF totals from 1990)
Sidebar S4: value added by industry 1950–2024	outside	A_Background/Data_Extracts/BEA/HistoricalIndustry Details.xlsx (1950–1997); VA by industry with GOS.xlsx (1997–2024)	none filed (the Brief's Figure 6 reads WDI 1997–2021)
Sidebar S5: the generation of income by decade	John	Exhibits/HR_PIM_TL1_20260910/generation_of_income_shares_tl1.csv (BEA NIPA 1.10 spliced; UNSD Table 4.1)	fand-etl #1803 context (HR vintage)

Addendum — how this analysis was made. The Country Brief's text leads each section word for word; the elaboration under it is AI-drafted on the same country page and awaits the expert's vetting. Every FAND series in Figures 1–10 and in the Sidebars is from the author's workbench (John's side), none from fand-etl, the production system FAND's GitHub team runs — series by series in Figure 10; the outside comparators and witnesses are named there as outside. The analysis is built by build_country_detailed.py on the Brief's own builder; the Brief text is compared with the Brief of record at every build and the build stops on a difference.

Caution: FAND is AI-generated and so far vetted only by one expert in substance and one on systems. Every number carries its NUSAP-lite honesty badge (oconeco.com/methodology/nusap); this balance sheet carries the Experimental badge. © OconEco.