FAND Country Brief — 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.



*Mnemonic of eight indicators**

Part I. CommonWealth balance sheets and relative progress

Reading status: Vetting in progress by JOC

Figure 1. Benchmark wealth, FAND and alternatives

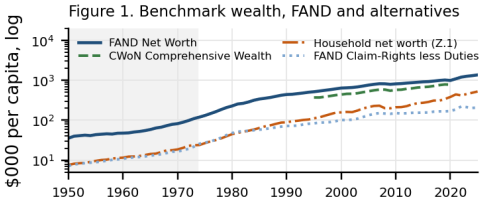


Figure 2. The four types of capital

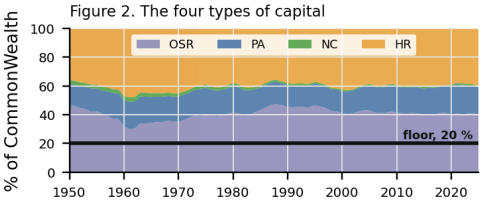


Figure 3. Cross-border: claims, duties, net

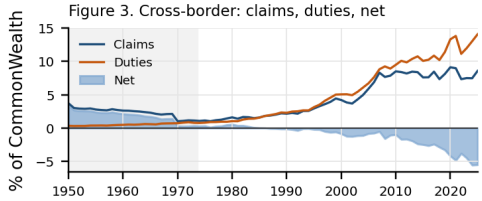
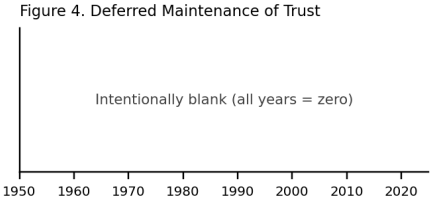


Figure 4. Deferred Maintenance of Trust



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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 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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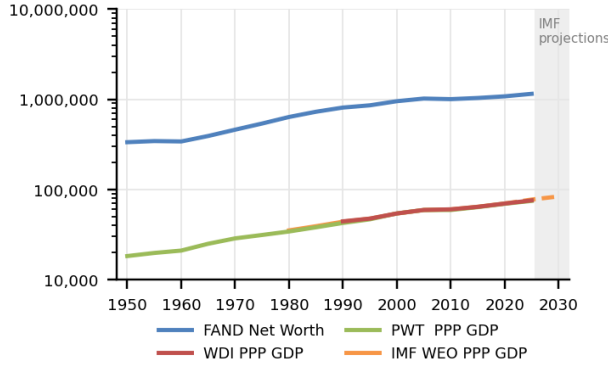
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DISCOVERING LOCAL WEALTH

Part II. Income statements and getting ‘real’

Reading status: Vetting in progress by JOC

Figure 5. Gauging “absolute” progress

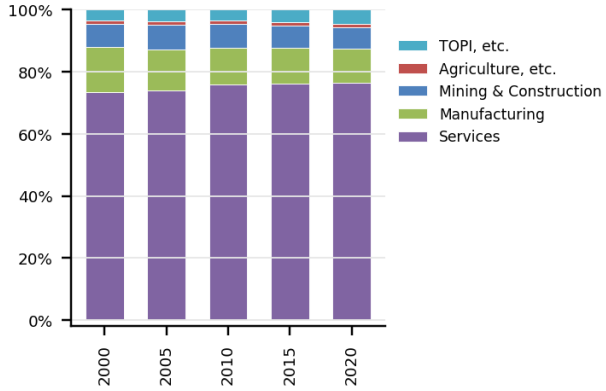
(Deflated US$ per capita, centered 5-year average, semi-log)



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).

- 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.
- 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).
- 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).
- 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.
- 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.
- 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.
- 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.
- 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.

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

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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

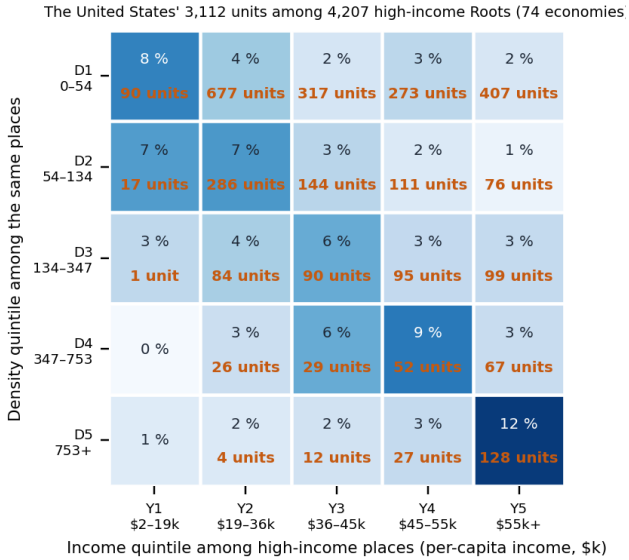


Figure 8. Eleven counties on the diagonal of Figure 7, 2024 ($k per capita)

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.*

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.

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.

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.

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 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.

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.

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).

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

Sources and methods. Every line of the balance sheet and the income statement is built from a posted method — which source, which price, which conversion, which carry — and every departure from it is listed as an Exception to Expectations. The methods, with hyperlinks to the databases FAND draws on, are at oconeco.com/methodology/sources.

NUSAP-lite. Every number carries a five-part pedigree — Numeral, Unit, Spread, Assessment, Pedigree — and an honesty badge (Production, Experimental, Prototype) that travels with it into every chart. What FAND carries today is the numeral, the unit and the pedigree on nearly every cell and a spread and an assessment on a few; the blanks are shown, not filled. The badge taxonomy is at oconeco.com/methodology/nusap.

Exceptions to Expectations. FAND does not correct official statistics; where a series does what its posted method says it should not, the case is documented with its direction and a status (noted, open, ruled). The full Statements of Expectations for this economy — posted method, what the series show, the exception, the status — with Figures E1–E3 and the Addendum on how the brief was made, are Part 4 of the Country Analysis: FAND Country Analysis — United States.

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). The posted method and what the series show: Part 4 of the Country Analysis.

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); 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: partly vetted: 4 sections of the Country Analysis carry the initials and date of the expert who checked them, and this brief distills them; the rest are AI-drafted; the balance sheet carries the Experimental badge. Text: four-page text revision 11, 2026-11-10, distilled from the Country Analysis text (text revision 7, 2026-11-05); every paragraph traces to its source paragraphs in the pipeline. **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
GNP memo, GDP/GNP ratio, CommonWealth, HR (BEA benchmark on the page, S450)	John	USA page v8: BEA NIPA 1.1.5 / 1.7.5 on WPP population, BENCHMARK_US switch; P1 panel and WT_CW still Atlas	fand-etl #1990 (GNI input)
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
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
Figure 1 comparators: CWoN comprehensive wealth; Fed household net worth	outside	Data_Extracts: CWon2024.xlsx (NW.DOW.PC.CD); US Benchmark/IMA_FRED/TNWBSHNO_Q4_annual.csv	none filed (comparators, not FAND series)
Figure 8 counties	John	County Pages (US_MLA/TL3/County_Pages: Rev6d; Rev6b built for the † and ‡ rows), 2024, Spec D-cap V3_S305 HR; Global Roots leaves.json; poles = people-weighted fifths of the capitalized BEA CAINC91 residence adjustment (Panels/county_residence_adj_panel.csv, 2024; SPMF-MSM-POLE-1)	none filed

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