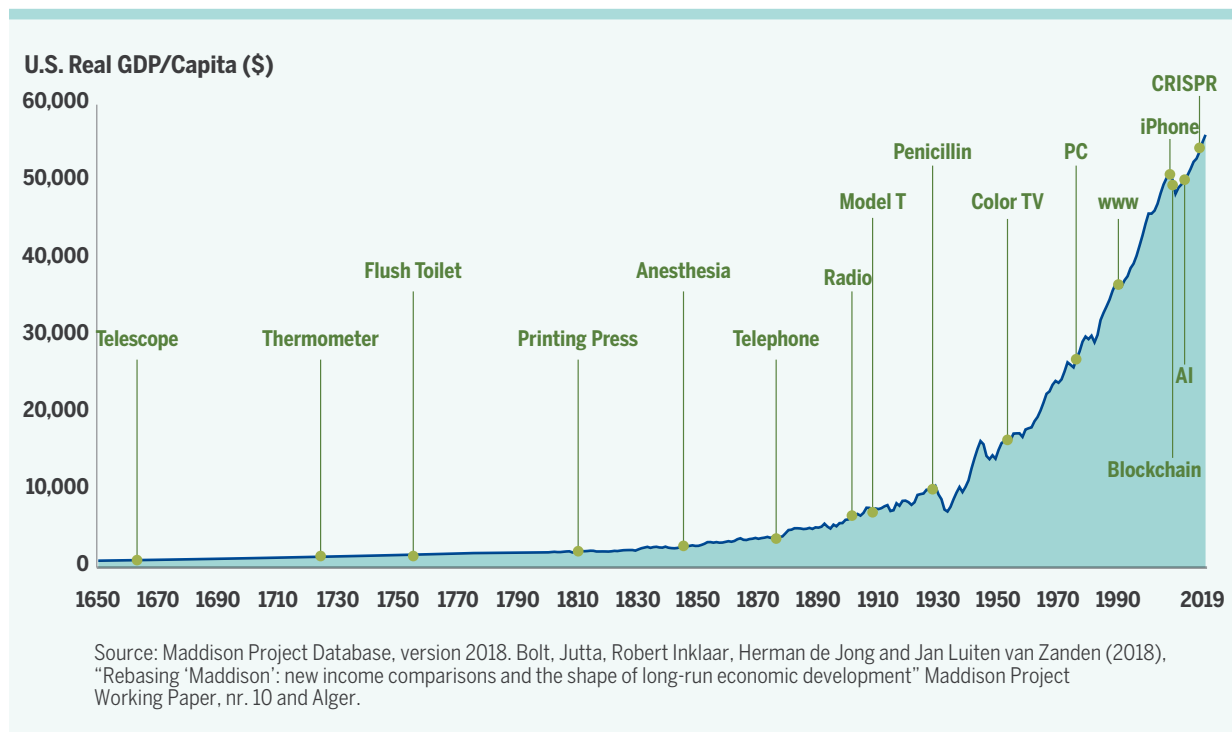


The Wealth Creator

Seen from the long arc of history, the rate of change has been accelerating. This holds important implications for society and investing, and it has significantly affected the United States' economic output over the past couple of centuries.



- Over the long term, real GDP growth per capita has been accelerating. From 1650-1800, real GDP per capita grew 0.5%. From 1800-1950 it grew 1.4% and from 1950-2019 it grew 1.9%, nearly four times more than it did during the earliest period stated.
- The increasing speed of innovation is paramount to this growth in GDP as we have discussed in the past (see Alger whitepaper "[The Enduring Force of Innovation](#)"). This accelerating pace of innovation is present in computer chips as made famous by Moore's law and also in wireless telecommunications, energy, information storage and artificial intelligence.
- While global economic growth may be slower than it was a few years ago, the underlying trend built on innovation is strong and may likely point to material progress in disruptive developments over the next couple of decades, as the new technological revolution marches on (see Alger white paper "[A New Era Emerges: The Age of Connected Intelligence](#)").

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