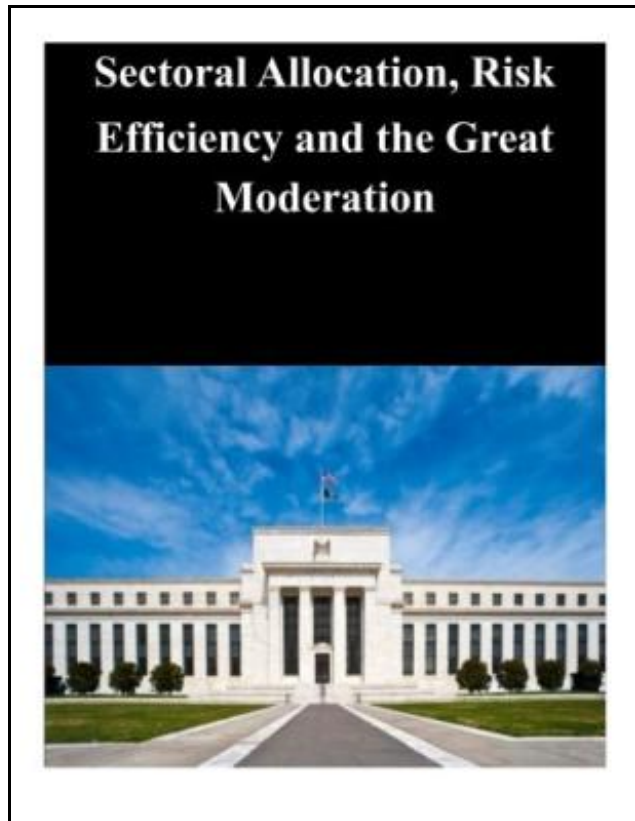


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

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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper argues that the decline in U.S. real GDP growth volatility after the mid 1980s was an outcome of more risk efficient and more diversified sectoral allocations. Using a portfolio approach, I distinguish between the two determinants of GDP growth volatility: sectoral covariances and sectoral allocations. I use the sectoral growth and covariances to compute the growth-volatility frontier of the economy. I define the efficiency of the actual sectoral allocation as the distance of the economy from the frontier, measured in the (volatility, growth) space. There are three main findings. 1) The frontier has shifted due to a lower sectoral growth rate and a higher sectoral variance. 2) The distance of the economy from the frontier has decreased. The efficiency over the period increased by 1.4 percentage points. This increase occurred along the volatility dimension and it is interpreted as the decline in the growth volatility in the economy, if there were no changes in the sectoral covariances. This efficiency improvement is comparable to the 1.5 percentage points decline in GDP growth volatility in the data after the mid 1980s. 3) The U.S. economy became more diversified across sectors after the early 1980s, shifting away from manufacturing and agriculture towards services. The increase in the share of Finance and Insurance coupled with the doubling of the growth volatility in this sector, might have contributed to the recent increase in GDP growth volatility.

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