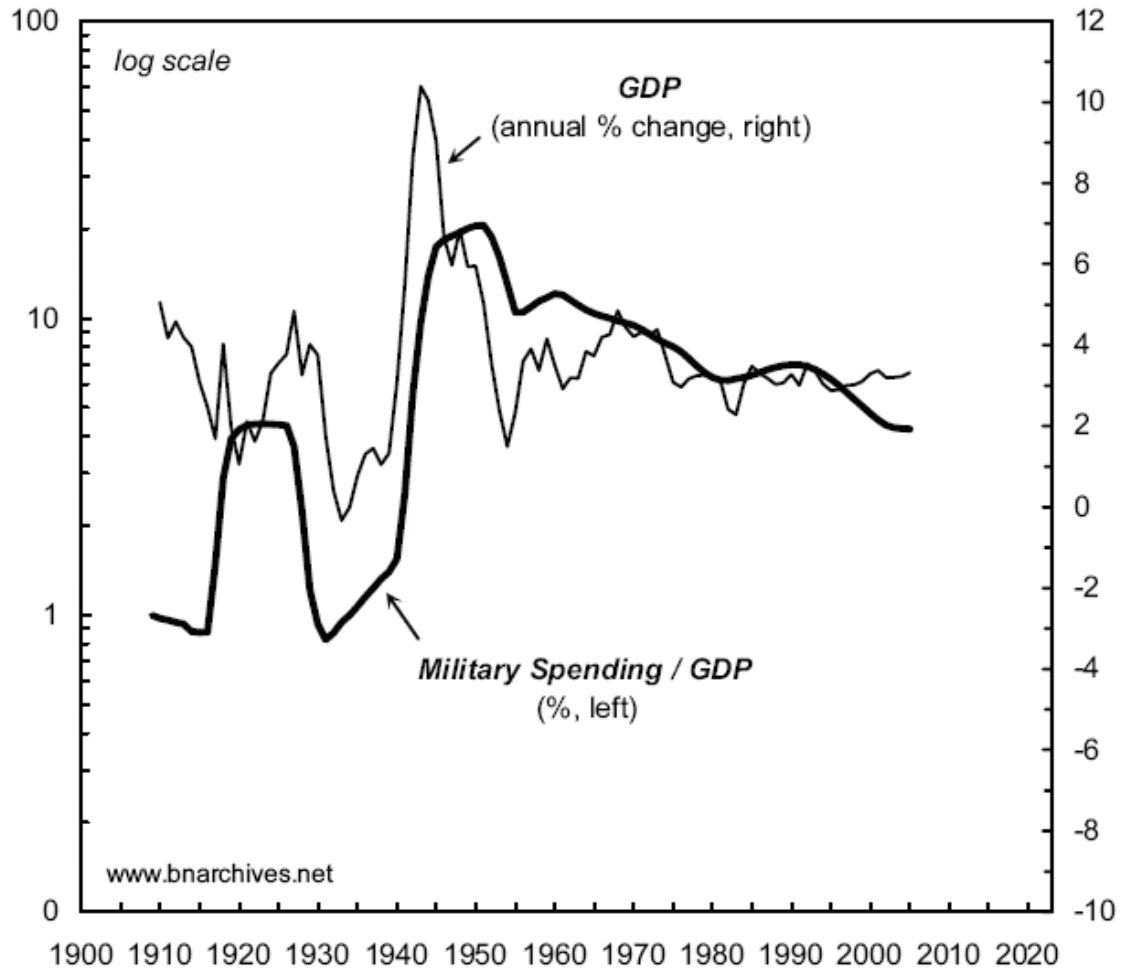


CWFIG1_LARGE_HTML

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1. U.S. Military Spending and Economic Growth



NOTE: Series shown as 10-year moving averages.

SOURCE: U.S. Department of Commerce: GDP (GDP), GDP in constant prices (GDPR), military spending (GFML); Data for years prior to 1929 are from Gleditsch et al. *The Peace Dividend* (Elsevier, 1995) and from the BCA Research Group.

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