

Raymond W. Goldsmith

**Comparative National
Balance Sheets**

A Study of
Twenty Countries,
1688–1978

The University of Chicago Press
Chicago and London

Contents

List of Tables	ix
Preface	xv
1. The Quintessence	1
1. Summa Summarum	1
2. The Planetary Balance Sheet	3
a) The Global Picture in the Postwar Period	3
b) Developed Market Economies, 1850–1978	15
3. The Growth of National Assets	23
4. Asset/Product Ratios	35
5. The Financial Interrelations Ratio	43
2. Conceptual and Statistical Problems	65
1. The Function of National and Sectoral Balance Sheets	65
2. Conceptual Problems	66
a) The Scope of National Balance Sheets	66
b) Classification of Assets and Liabilities	86
c) Sectorization	87
d) Valuation	91
e) Benchmark Dates	101
3. Statistical Difficulties	102
4. Sources	104
3. The Structure of National Balance Sheets	106
1. Overviews for 1880, 1913, 1950, and 1978	108
2. The Division between Tangible and Financial Assets	118
3. The Structure of Tangible Assets	119
a) The Share of Land	119

b) The Structure of Reproducible Tangible Assets	125
4. The Structure of Financial Assets	135
a) The Financial Intermediation Ratio	135
b) Currency and Deposits	138
c) Insurance and Pension Claims	147
d) Government Debt	149
e) Corporate Securities	151
f) Trade Credit	155
g) The Role of Foreign Investments	155
4. Sectorized National Balance Sheets	159
1. The Sectoral Distribution of the Main Aggregates	160
a) National Assets	160
b) Tangible Assets	165
c) Financial Assets	165
d) Liabilities	168
e) Sectoral Net Creditor and Debtor Positions	170
f) A Comparison of India and the United States	170
g) Selected Balance Sheet Components	172
2. The Structure of Sectoral Balance Sheets	179
a) The Household Sector	179
b) Nonfinancial Corporate Business	185
c) The Government Sector	185
d) Financial Institutions	186
Appendices	191
Abbreviations	193
Appendix A: National Balance Sheets for 20 Countries	195
1. Australia	195
2. Belgium	198
3. Canada	201
4. Denmark	204
5. France	213
6. Germany	221
7. Great Britain	227
8. Hungary	236
9. India	239
10. Israel	244
11. Italy	247
12. Japan	253
13. Mexico	257
14. Norway	268
15. Russia/USSR	273
16. South Africa	278

17. Sweden	283
18. Switzerland	286
19. United States	291
20. Yugoslavia	302
Appendix B: Sectoral Balance Sheets for Six Countries	305
France	306
Germany	310
Great Britain	314
India	318
Japan	321
United States	324
Appendix C: Some Statistical Difficulties	332
List of Publications Cited	339
Index	351