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We can use equation (1.39), withLreplaced byL  $\hat{}$ , to determine the growth rate ofk  $\hat{}$  in the Cobb–Douglas case as. k  $\hat{}$   $\hat{}$  /  $\hat{}$  k =sA·(  $\hat{}$  k) - (1 - ) - (x+n+ )(1.41) Thespeed of convergence, , is measured by how much the growth rate declines as the capital stock increases in a proportional sense, that is, -.

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"Determinants of Economic Growth: A Cross-Country Empirical Study," National Bureau of Economic Research, working paper 5698, Forthcoming. MIT Press. Barro, R. J. and X. Sala-i-Martin.

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