

Why do growth rates differ?

(4) By differentiating (2) and substituting (3) into it we obtain the growth of a country's technological knowledge:

$$q = \gamma\phi - \gamma\phi\frac{T}{T_*} + \lambda n$$

By differentiating (1) and substituting (4) into it we get the country's rate of growth:

$$y = \alpha\gamma\phi - \alpha\gamma\phi\frac{T}{T_*} + \alpha\lambda n + \beta c$$

Which can be expressed in relative terms to show why growth rates differ:

$$y_{rel} = y - w = -\alpha\gamma\phi\frac{T - T_w}{T_*} + \alpha\lambda(n - n_w) + \beta(c - c_w)$$

Why Growth Rates Differ

David Baud



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