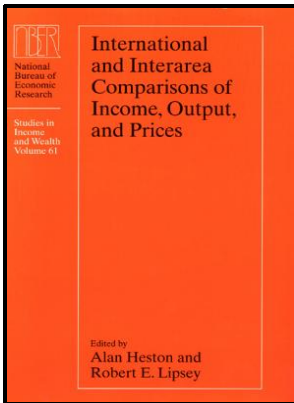


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First, his regression analysis control for education, fertility, investment, and it therefore excludes, by construction, the important effect of inequality on growth via education, fertility, and investment. Since economic growth is measured as the annual percent change of gross domestic product GDP , it has all the advantages and drawbacks of that measure.

The Industrial Composition of Income and Product,...

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One important prediction of the model, mostly borne out by the data, is that of conditional convergence; the idea that poor countries will grow faster and catch up with rich countries as long as they have similar investment and saving rates and access to the same technology.

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