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How Fast Do Economics Converge?

Paul Evans

[> Author and Article Information](#)

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Abstract

The conventional approach to estimating how fast economics converge examines the cross-economy relationship between the growth rate of per-capita output over some time period and its initial level. This approach produces consistent estimates only under highly restrictive assumptions, which are violated by the data. The paper develops an alternative approach that produces consistent estimates under weak assumptions. This approach yields estimates substantially larger than those reported in the literature and also sufficiently large to be broadly consistent with the predictions of neoclassical growth theory.

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