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# How to offset the negative trend growth rate in the Italian economy?

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## Abstract

The trend growth rate of the Italian economy has been declining since the 1980s. To examine the role of exogenous and endogenous factors in determining the trend growth rate, we use a VAR model to estimate the trend growth rate. The results imply that the trend growth rate is determined by the trend growth rate of the Italian economy and the trend growth rate of the world economy. The trend growth rate of the Italian economy is determined by the trend growth rate of the Italian economy and the trend growth rate of the world economy. The trend growth rate of the world economy is determined by the trend growth rate of the world economy and the trend growth rate of the Italian economy.

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(2010). Employment data are from Organisation for Economic Co-operation and Development (OECD) statistics database.

<sup>1</sup>This is derived by taking the total differential of Equation 2. Note that  $dT = 1$ , and in the steady state  $(dk/dT) \rightarrow 0$ .  $(dA/dT) = a(dT) + 2bT(dT) + \gamma_1(dZ_1/dT) + \gamma_2(d\ln Z_2/dT)$

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