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The growth process is interpreted to represent transitional dynamics rather than balanced-growth equilibria. Against this background, the fundamental importance of subsistence consumption is comprehensively analysed.

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Neoclassical transitional dynamics are a central element of standard macroeconomic theory. Quantitative experiments with the fixed-savings-rate models of the 1960s showed lengthy transitions, thus potentially rationalizing sustained differences in growth rates across countries. The authors

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The steady state and transitional dynamics of two-sector models of endogenous growth are analyzed in this paper. We describe necessary conditions for endogenous growth. The conditions allow us to reduce the dynamics of the solution to a system with one state-like and two control-like variables. We

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