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Figures 1,2,and 3: Per capita output growth as a function of  $m$  and  $y/y^*$  for Specifications 1,2,and 3, respectively

Figure 1

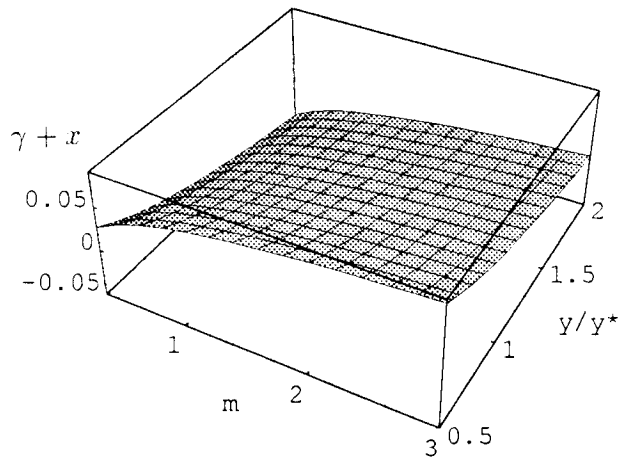


Figure 2

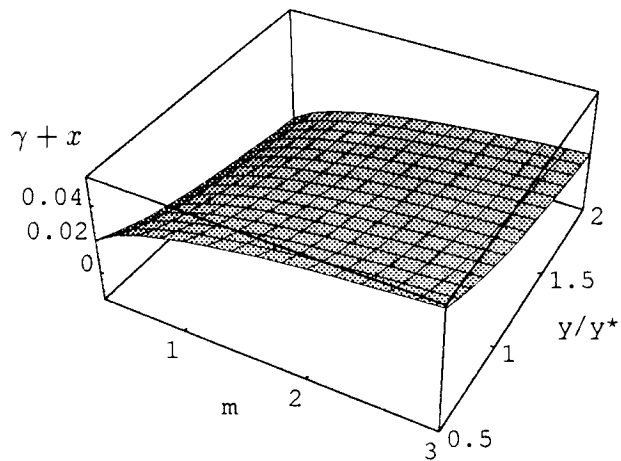
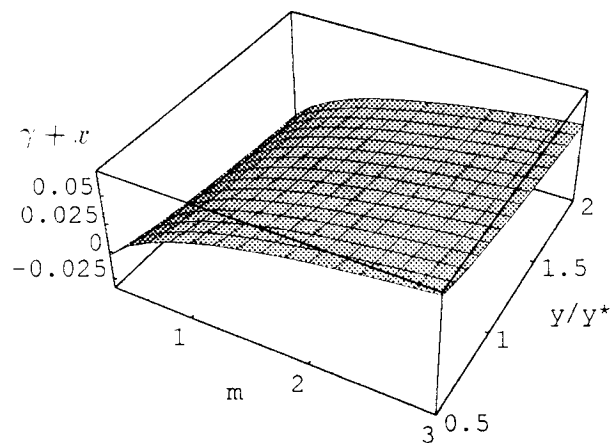


Figure 3



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Figures 4,5,and 6: The evolution of output per effective capita for Specifications 1,2,and 3, respectively, for given adjustment-cost parameters and various human-physical ratios, given by  $m=0.5$  (dot-dashed),  $m=1$  (full),  $m=2$  (dashed), and  $m=4$  (dotted).

Figure 4

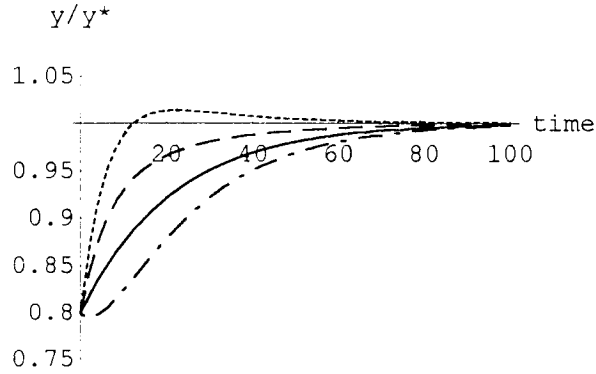


Figure 5

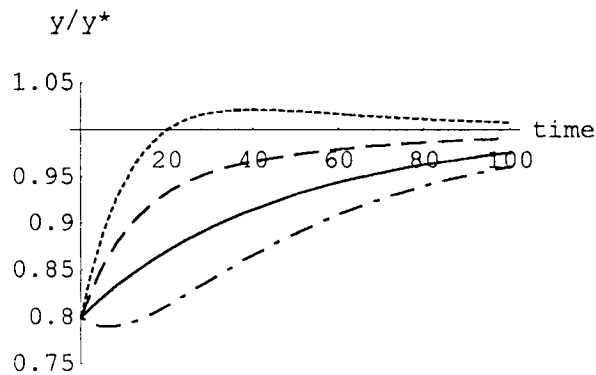


Figure 6

