Composition of Technological Progress and the Speed of Convergence

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The paper considers the effects of different technology assumptions on the implied (asymptotic) speed of convergence in neoclassical growth models. This analysis is motivated by the fact that the canonical representative agent model implies a speed of convergence that is much higher than what significant empirical evidence suggests. We show that (endogenous) ``learning'' reduces the growth model's implied speed of convergence to a range well in accordance with empirical estimates.