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On the Nonlinear Relationship between Inflation and Growth: A Theoretical Exposition

Ryo Arawatari, Takeo Hori, Kazuo Mino

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1 Highlights

- 2 • Heterogeneity of R&D abilities is introduced into an endogenous growth model.
- 3 • The homogeneous ability economy cannot produce inflation-growth nonlinearity.
- 4 • Heterogeneity of R&D abilities produces nonlinearity between inflation and growth.
- 5 • The above nonlinearity fits well to the findings of existing empirical studies.
- 6 • The inflation-growth nonlinearity holds under empirically plausible parameter values.

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