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R&D, human capital, fertility, and growth

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Abstract
This paper analyzes how the decisions of individuals to have children and acquire skills affect long-term growth. We investigate a model in which technical progress, human capital, and population arise endogenously. In such an economy, the presence of distortions (such as monopolistic competition, knowledge spillover, and duplication effects) leads the decentralized long-run growth to be either insufficient or excessive. We show that this result depends on the relative contribution of population and human capital in the determination of long-term growth, i.e., on how the distortions affect the trade-off between the quantity of offsprings and the quality of the family members. © 2010 Springer-Verlag.

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