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Here the third line again uses the fact that  $s f(k^*) = (n + g + \delta)k^*$  to substitute for  $s$ , and the last line uses the definition of  $\delta^K$ . Thus,  $k$  converges to its balanced-growth-path value at rate  $[1 - \delta^K f'(k^*)] / (n + g + \delta)$ . In addition, one can show that  $y$  approaches  $y^*$  at the same rate that  $k$  approaches  $k^*$ .

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