Accepted Manuscript

Factor-Biased Public Capital and Private Capital Crowding Out

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PII: S0164-0704(17)30109-X DOI: 10.1016/j.jmacro.2017.03.002

Reference: JMACRO 2932

To appear in: Journal of Macroeconomics

Received date: 20 July 2016 Revised date: 14 March 2017 Accepted date: 18 March 2017



Please cite this article as: Pedro R.D. Bom, Factor-Biased Public Capital and Private Capital Crowding Out, *Journal of Macroeconomics* (2017), doi: 10.1016/j.jmacro.2017.03.002

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Highlights

- Factor-biased public capital is embedded in a small open economy model.
- Long-run crowding out if public capital augments private capital.
- Transitional crowding in for elastic labor supply.
- The elasticity of substitution between capital and labor plays a critical role.

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