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INNOVATION DIFFUSION, GENERAL PURPOSE TECHNOLOGIES AND ECONOMIC
GROWTH

HIGHLIGHTS

- We discuss technical innovation diffusion in an economy with heterogeneous firms.
- Diffusion takes place within and across clusters featuring technological likeness.
- Innovation-specific investment is required and its optimal quantity is determined.
- We derive the probability of survival of the diffusion branching process.
- The economy's average growth rate is consistently computed.

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