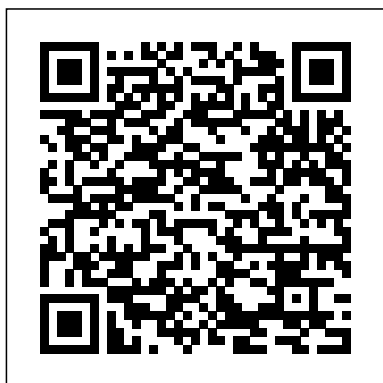

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than $(n + g + \delta)$ at time $t = 0$, k^*/k will be positive and so k will rise over time. As shown in the solution to part (a), if k is rising so is K/Y . Thus, K/Y rises over time. But since $f''(k) < 0$, $f'(k)$ falls as k rises. Eventually $f'(k)$ will fall to $(n + g + \delta)$, at which point k becomes constant. The solution to part (a)

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