

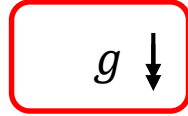
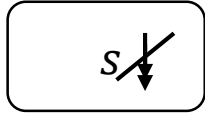
# From Growth Deceleration to Increase in Income Inequality

Piketty's bare-bones argument

$g \downarrow$

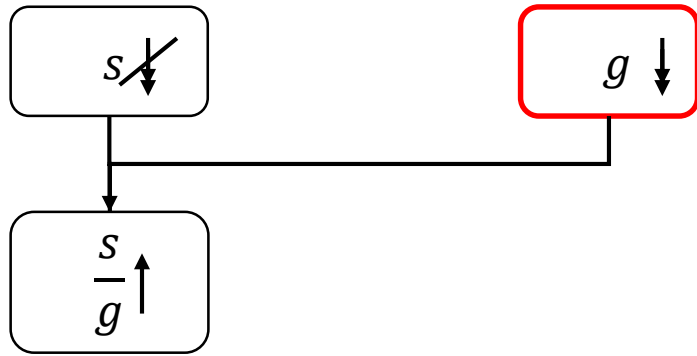
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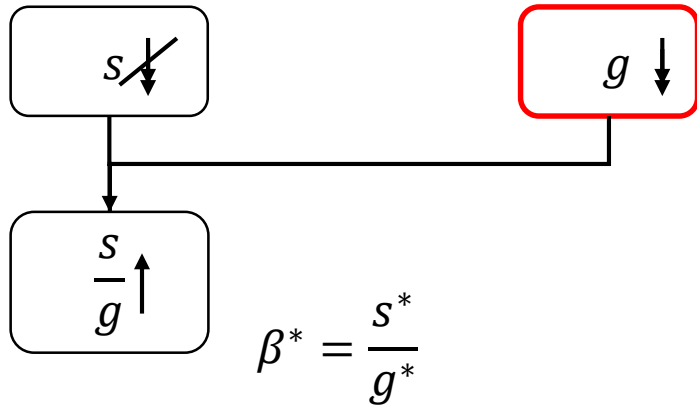
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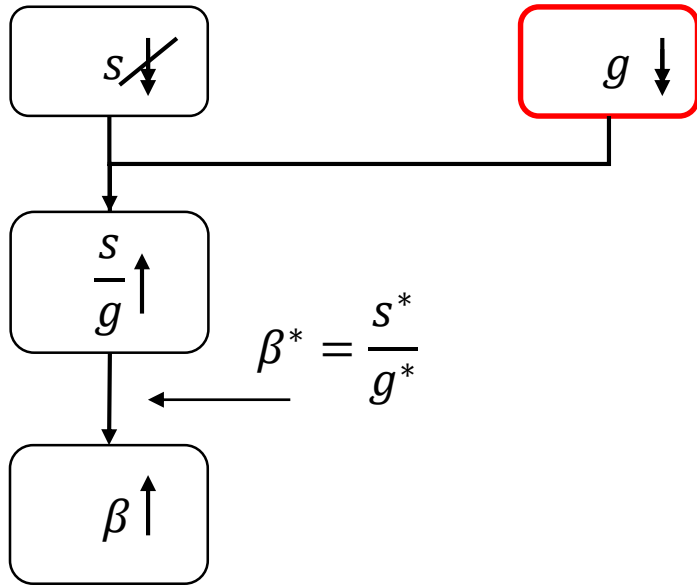
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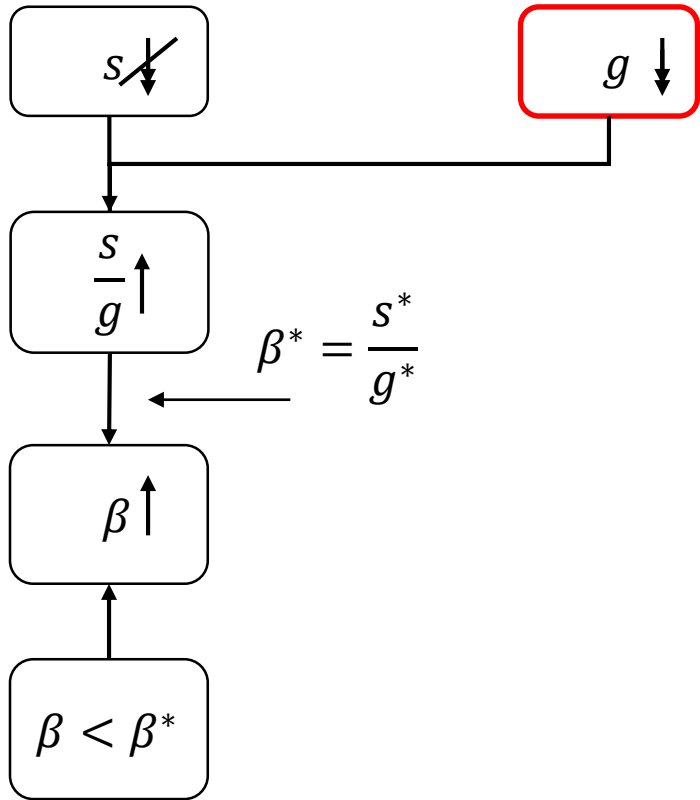
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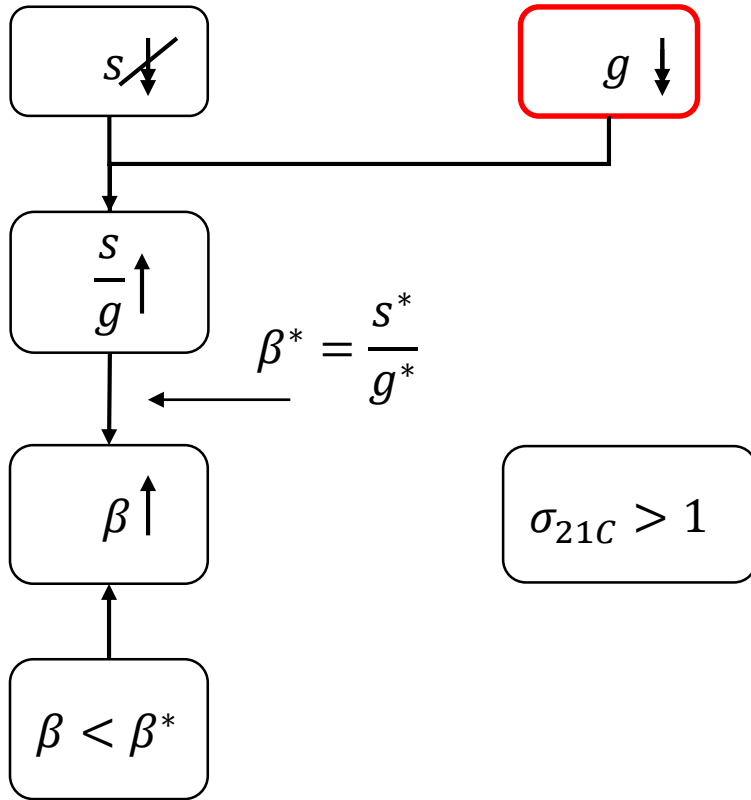
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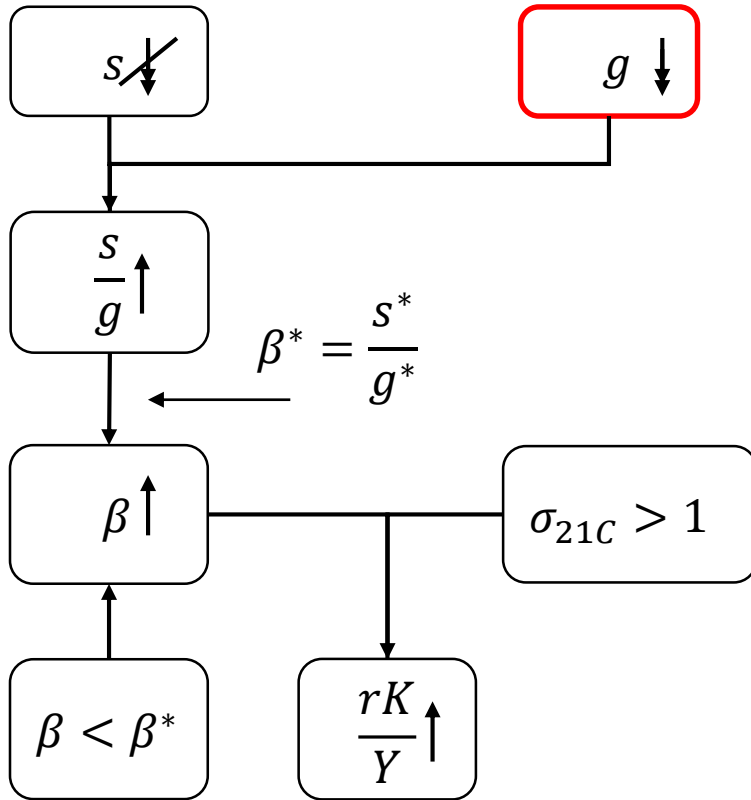
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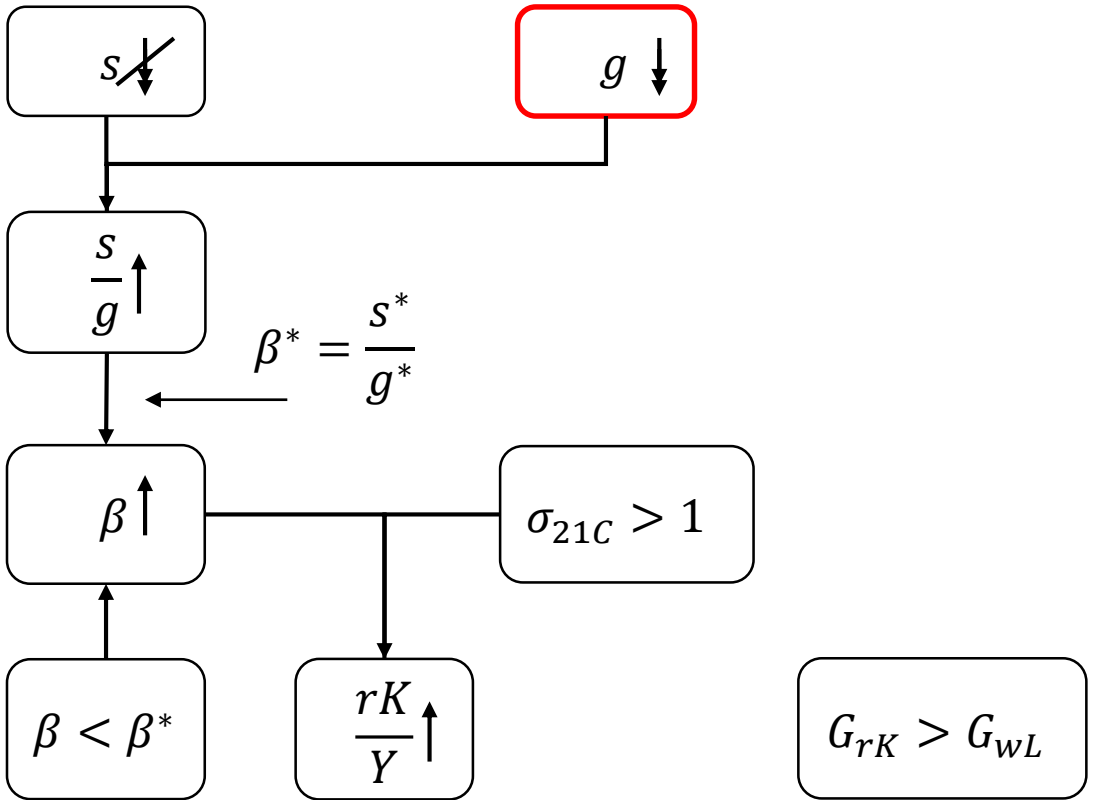


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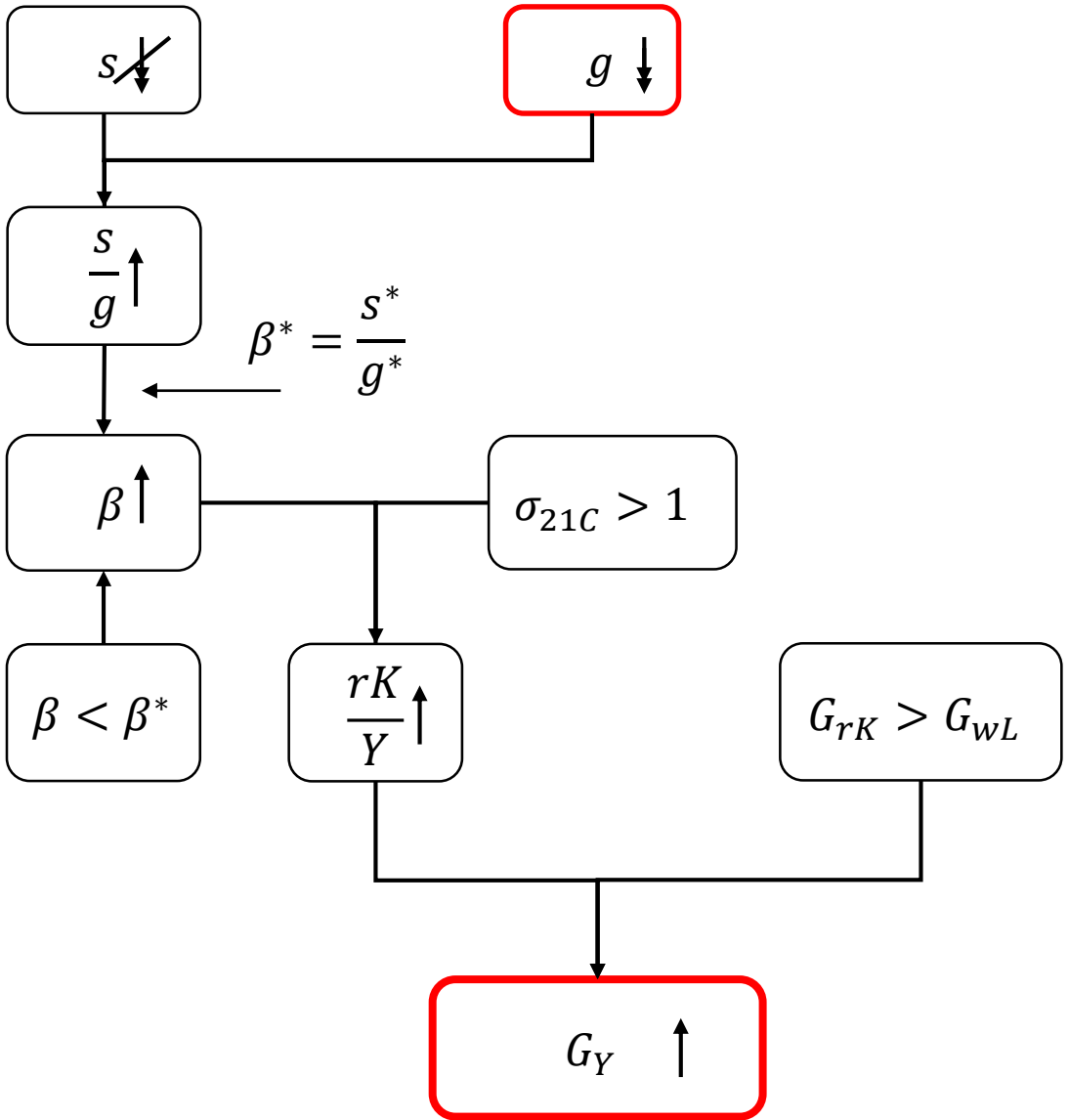
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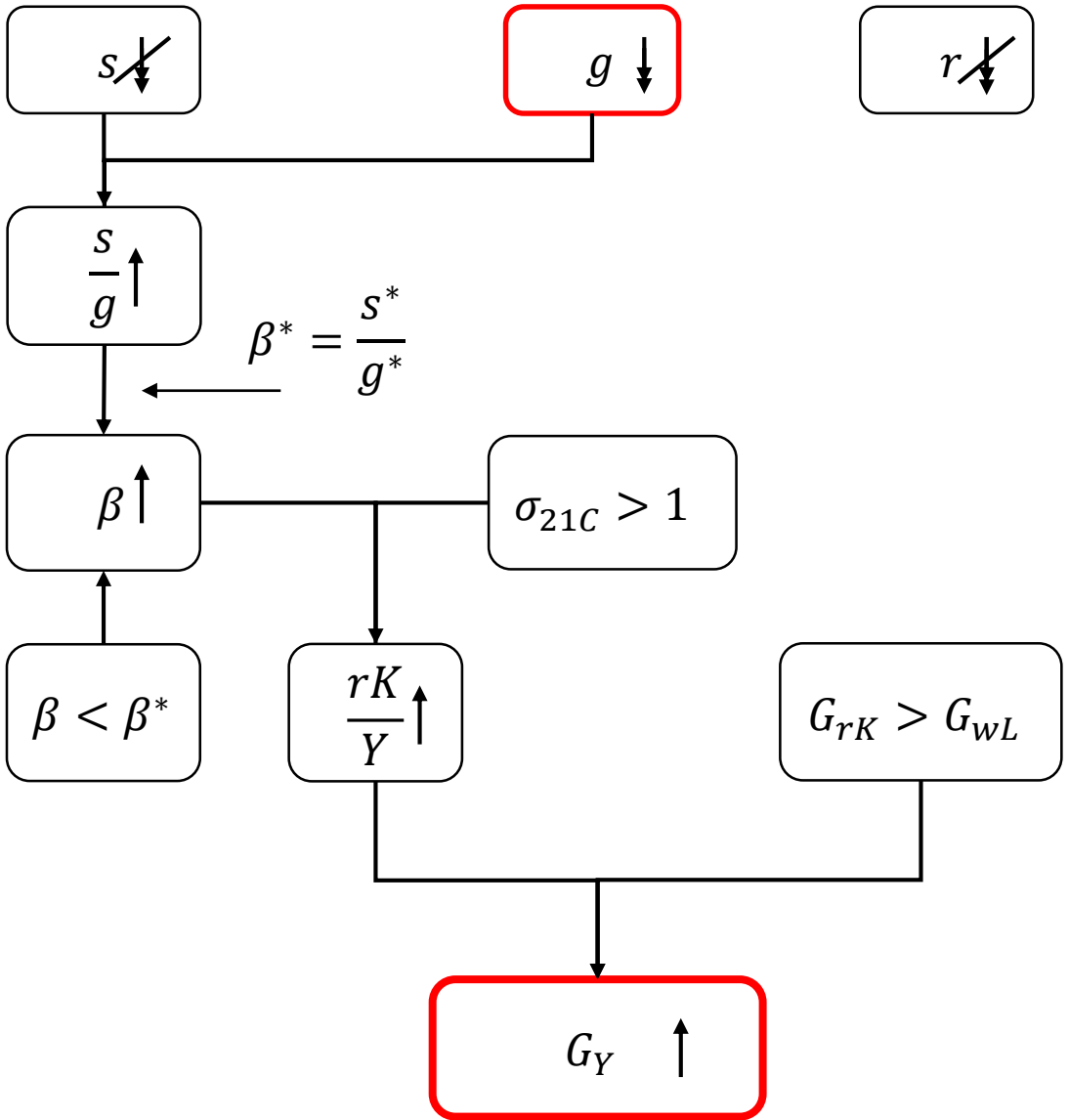
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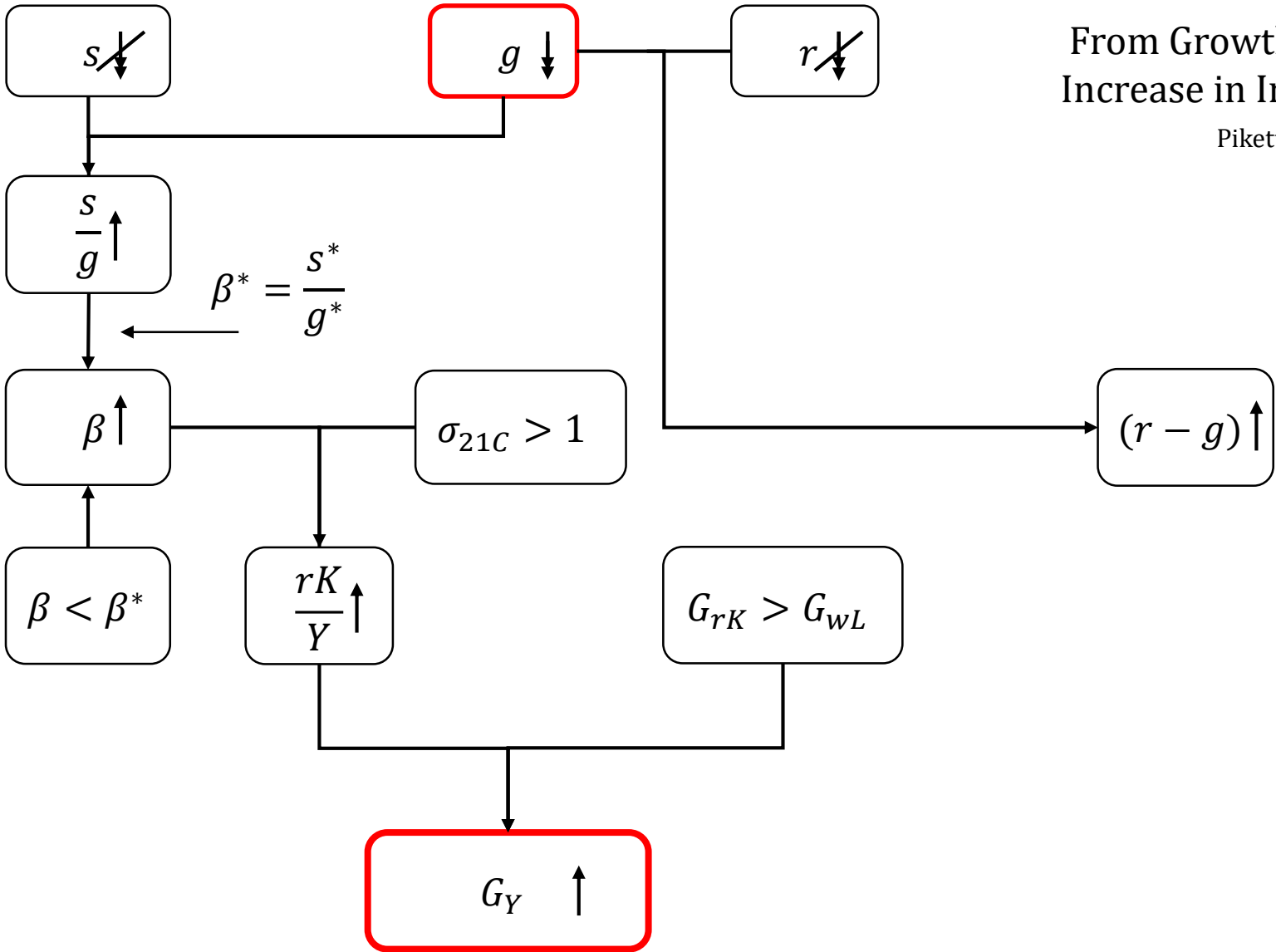
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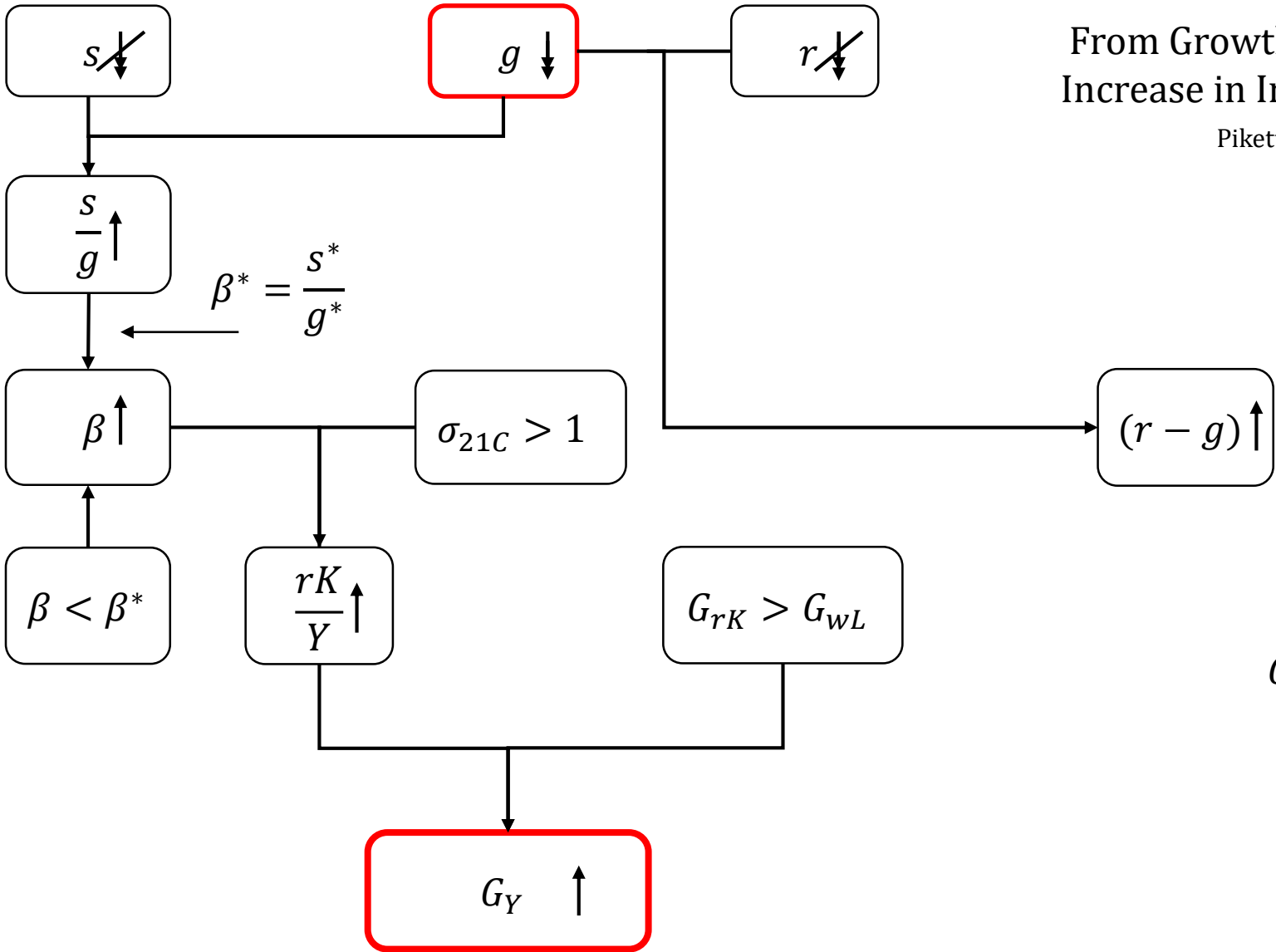
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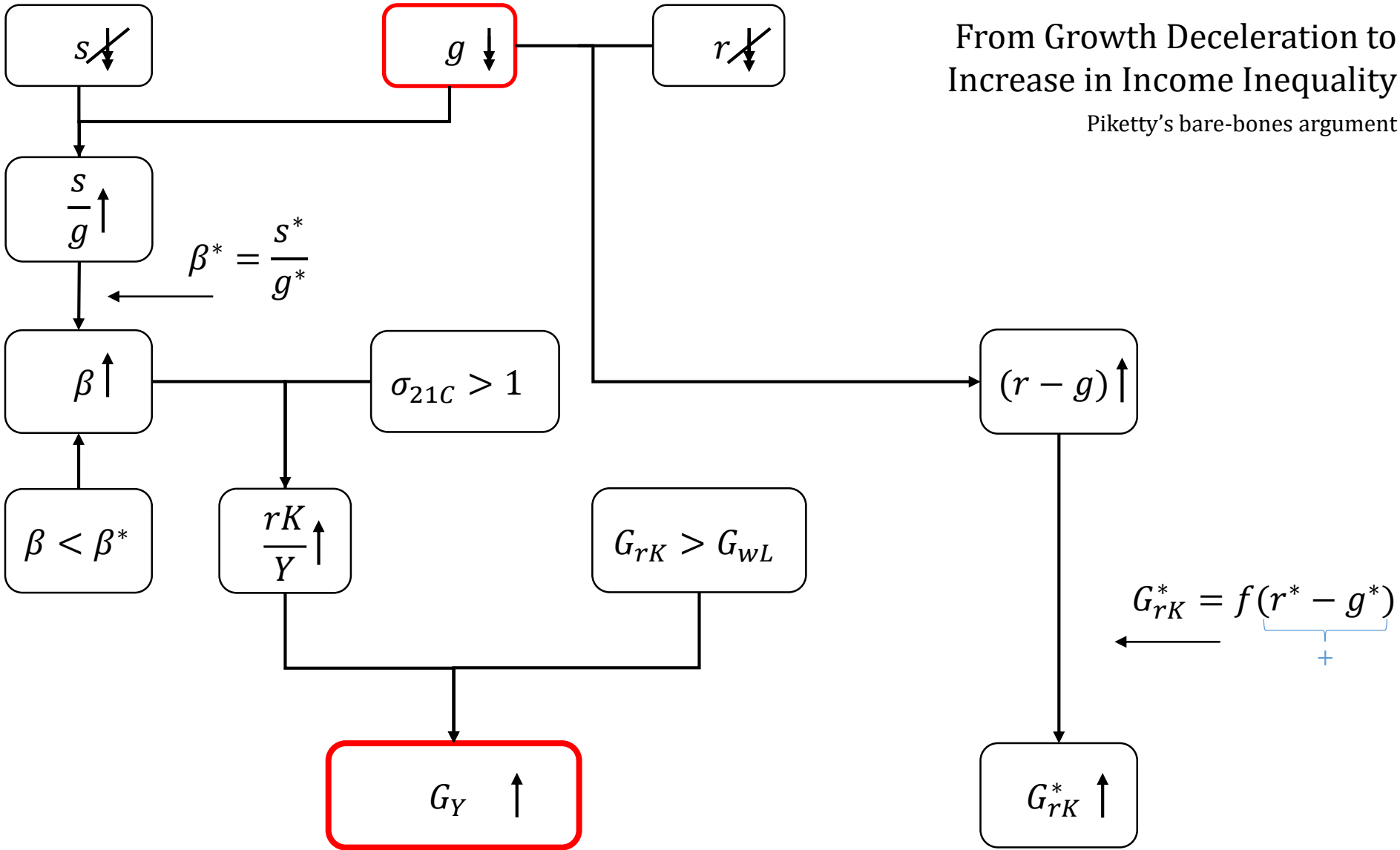
Piketty's bare-bones argument



$$G_{rK}^* = f(\underbrace{r^* - g^*}_{+})$$

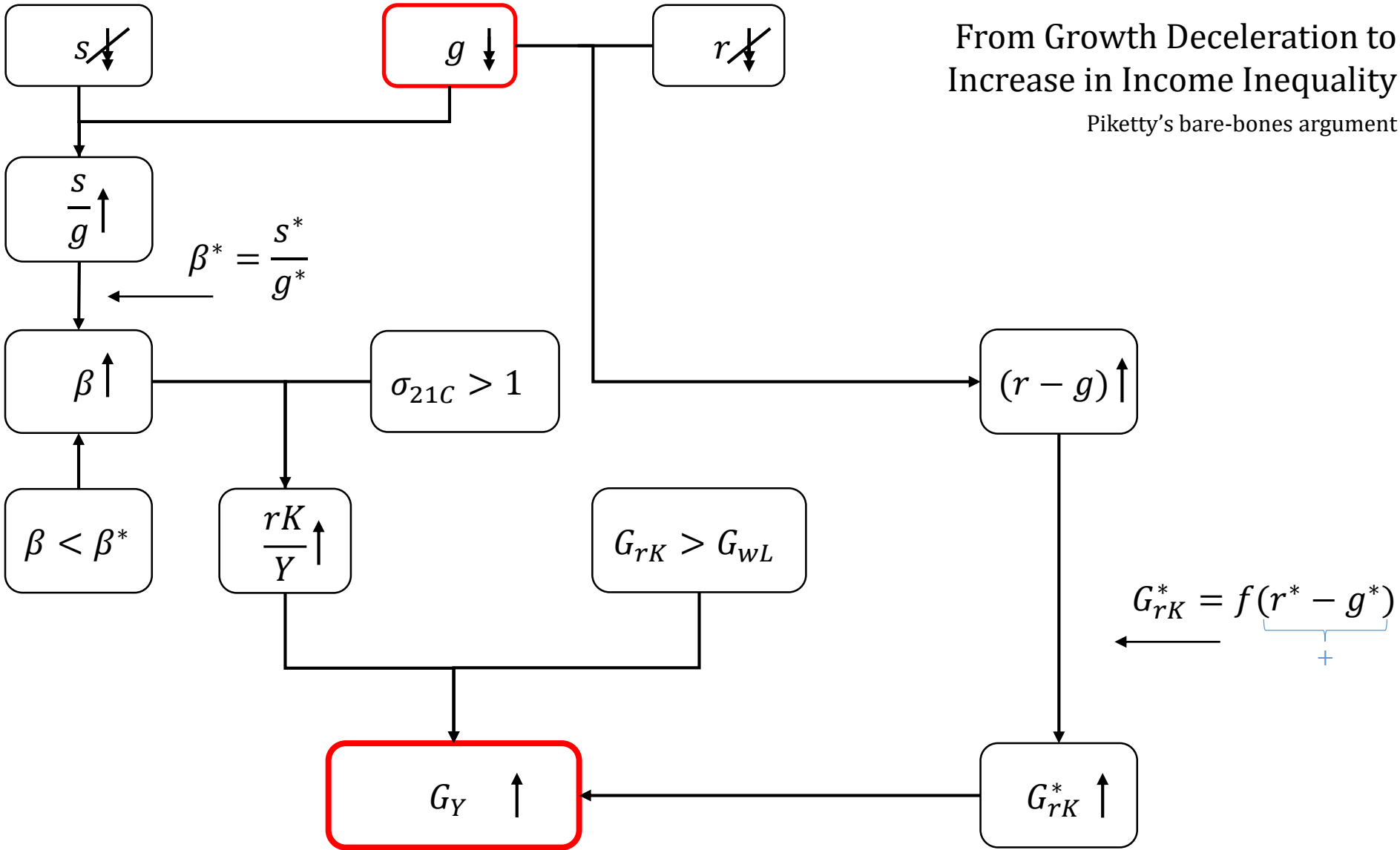
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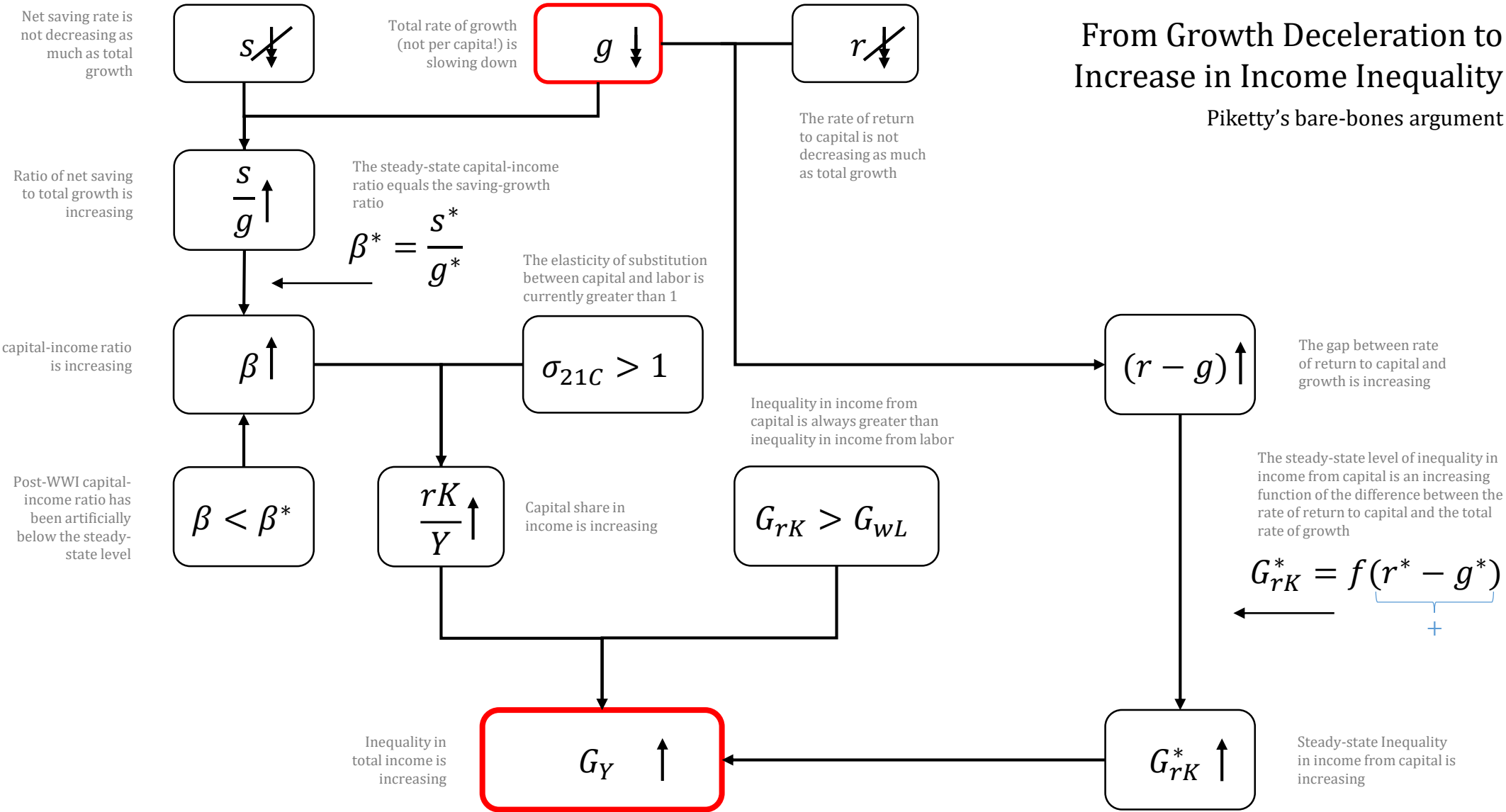
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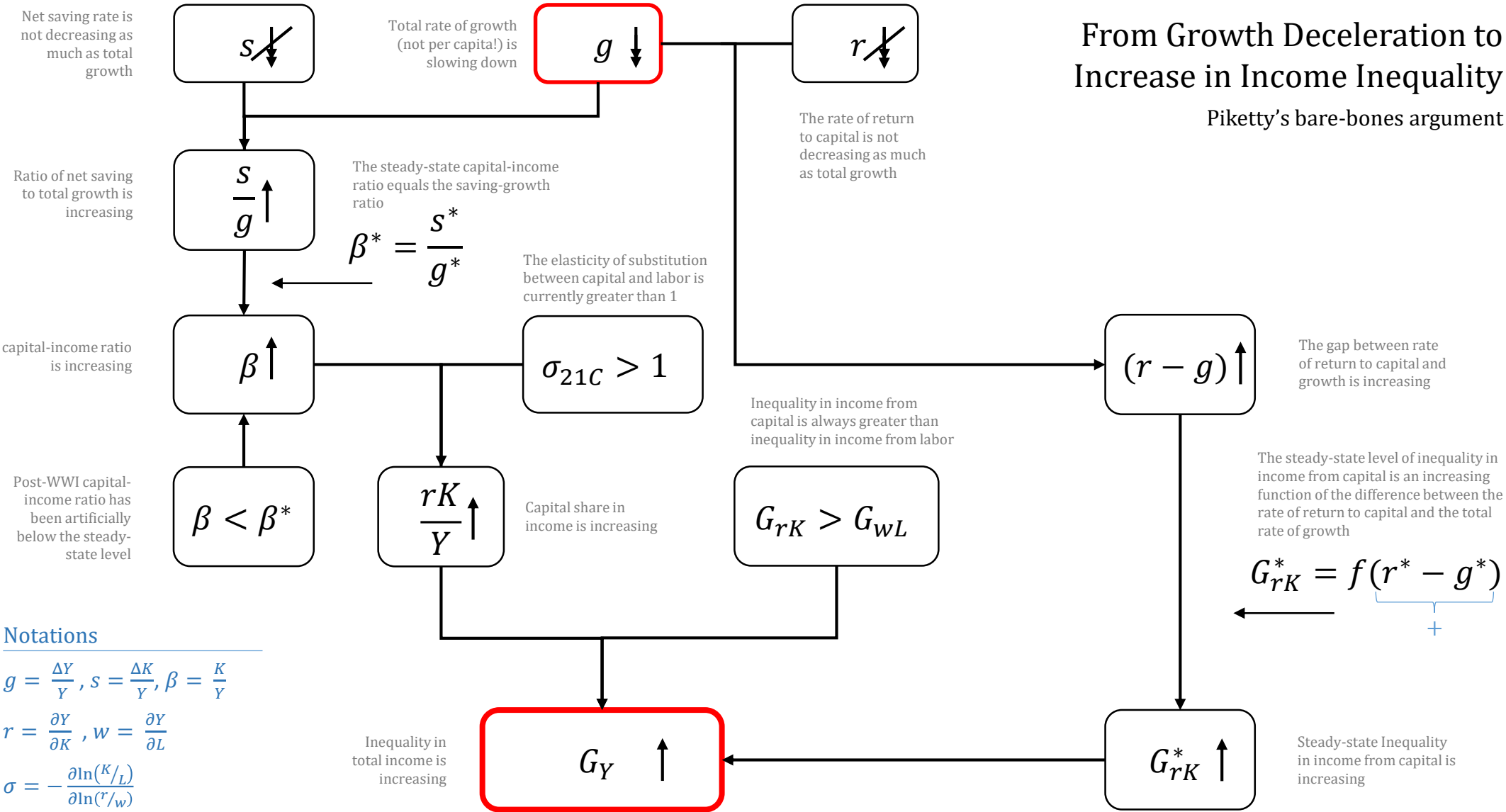
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**Notations**

$$g = \frac{\Delta Y}{Y}, s = \frac{\Delta K}{Y}, \beta = \frac{K}{Y}$$

$$r = \frac{\partial Y}{\partial K}, w = \frac{\partial Y}{\partial L}$$

$$\sigma = -\frac{\partial \ln(K/L)}{\partial \ln(r/w)}$$