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R Glenn Hubbard * Columbia University Business School, Uris Hall 101, New York, NY 10027, USA For further discussion, see Hubbard and O'Brien (2006, Chapter 30) and Hubbard (2003, Chapter 22) RG Hubbard / Journal of Policy Modeling 28 (2006) 665-671 667 US gross domestic investment relative to GDP is approximately equal to the

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