

ERRATA

Yoshiaki Sugimoto (2006) “Inequality, Growth, and Overtaking” *Macroeconomic Dynamics*, 10, 2006, 625–651.

We regret that Figures 2 and 4 in this article were incorrectly printed in Volume 10, Number 5 of *Macroeconomic Dynamics*. These figures, in their correct format, can be seen below.

Page 637, 10:5. Figure 2: The Evolution of Intergenerational Transfers.

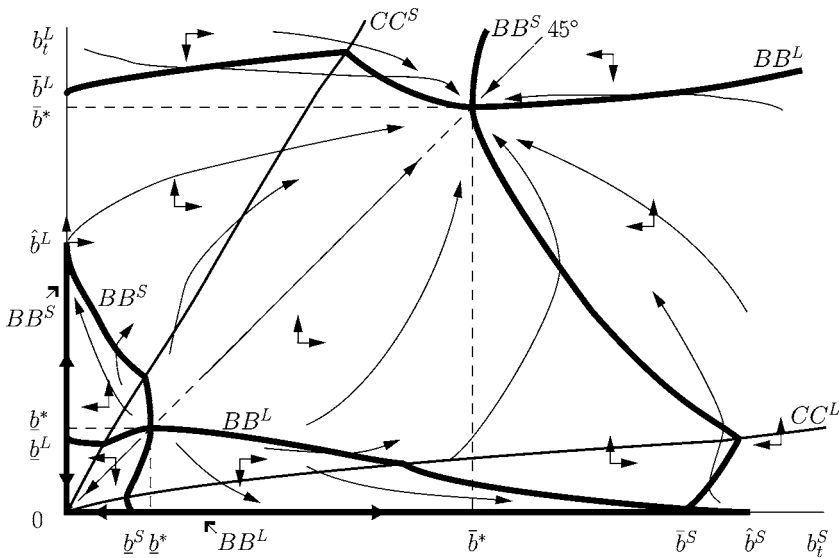


FIGURE 2. The Evolution of Intergenerational Transfers. The regions below and above the 45° line, respectively, depict the evolution of intergenerational transfers for a small fraction of the rich, λ^S , and for a large fraction of the rich, λ^L . The pair (b_t^S, b_t^L) converges to one of the points $(0, 0)$, $(\bar{b}^S, 0)$ or (\bar{b}^*, \bar{b}^*) , depending on the initial amount and allocation of aggregate transfers.

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Page 643, 10:5. Figure 4: The Evolution of Output for a Large Fraction of the Rich.

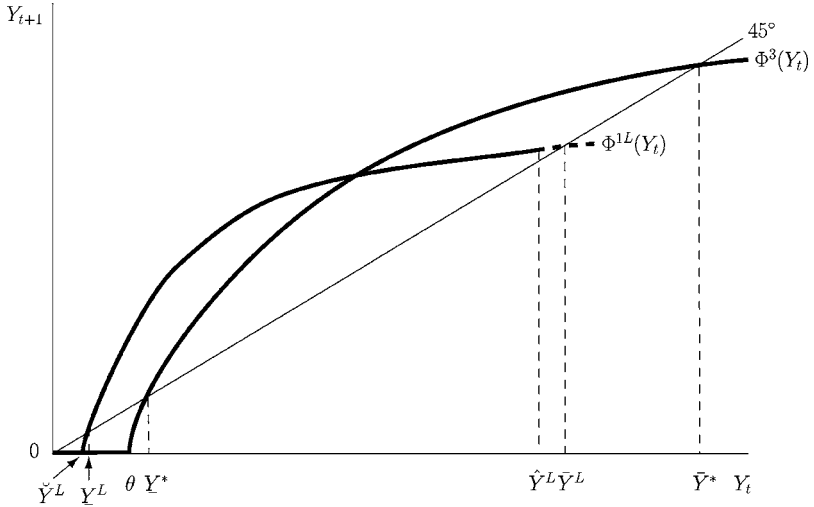


FIGURE 4. The Evolution of Output for a Large Fraction of the Rich. Unlike \bar{Y}^S in Figure 3, \bar{Y}^L is a conditional steady-state level of output in Regime 1, because it is higher than the take-off level \hat{Y}^L . Hence, even if the economy initially operates in Regime 1, its output ultimately exceeds \hat{Y}^L and converges to the steady-state level \bar{Y}^* in Regime 3.