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**(1)  $C_{i,t+1} = C_{i,t} - W_{i,t} + f_{i,t} P_{i,t} [C_{i,t+1} - (C_{i,t} - W_{i,t})]$ ,  $f_{i,t} > 0$**

(1)  $C_{i,t+1} = C_{i,t} - W_{i,t} + f_{i,t} P_{i,t} [C_{i,t+1} - (C_{i,t} - W_{i,t})]$ ,  $f_{i,t} > 0$ , Where  $C_{i,t}$  Is The Actual Stock Of Plant And Equipment,  $W_{i,t}$  Is Depreciation, And  $C_{i,t+1}$  Is Desired Plant And Equipment. The Subscripts Refer To Firm And Year. Equation (1) Indicates That The Stock Of Capital  $W_{i,t}$  Jan 20th, 2024

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