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Notes On Macroeconomic Theory

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$K(t) L(t) = G = Y(t) L(t)$. That Is, The Economy Reaches A Balanced Growth Path (BGP), Where Each Variable $Y; K; A; L; g$ Is Growing At A Constant Rate. 1.3

The Golden Rule

Suppose starting from the BGP, there is a shift in the production function. Then k jumps since $f'(k(t)) > k(t)[n+g+\delta]$ and then falls gradually until k reaches the new Golden Rule level k^* . In turn, $Y(t)$ and $L(t)$ grow by g and n respectively.

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