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St. Louis, MO 63130 September 2006 May 14th, 2024

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$K_{t+1} L_{t+1} = G = Y_t L_t$ . That Is, The Economy Reaches A Balanced Growth Path (BGP), Where Each Variable  $Y_t, K_t, A_t, L_t$  Is Growing At A Constant Rate. 1.3 The Golden Rule

Suppose starting from the BGP, there is a shift in  $s$ . Then  $K_{t+1}$  jumps since  $f'(k(t)) > k(t)[n+g+\delta]$  And Then Falls Gradually Until  $K_{t+1} = K^*$ . In Turn  $Y_t L_t$  Grows By  $g$  and  $\delta$ . Feb 20th, 2024

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