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Chapter 2: Growth Models with Consumer Optimization "Ramsey Model" (Translate) 2.1 Households 2.1.1 Setup of the Model 2.1.2 First-Order Conditions 2.2 Firms 2.3 Equilibrium 2.4 Alternative Environments 2.5 The Steady State

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Chen, Been-Lon, 1997. "Economic growth : Robert J. Barro and Xavier Sala-i-Martin, (McGraw-Hill, 1995), 539 pp.," Journal of Economic Dynamics and Control, Elsevier ...

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We can use equation (1.39), with L replaced by L_t , to determine the growth rate of k_t in the Cobb-Douglas case as $k_{t+1}/k_t = sA \cdot (1-\alpha)^\alpha (x+n)^{1-\alpha} (1.41)$ The speed of convergence, λ , is measured by how much the growth rate declines as the capital stock increases in a proportional sense, that is, $\lambda = -\alpha$.

Second Edition Robert J. Barro Xavier Sala-i Martin

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Why do economies grow? What fixes the long-run rate of growth? These are some of the simplest, but also hardest, questions in economics. Growth of lack of it has huge consequences for a country's citizens. But for various reasons, growth theory has had long fallow patches. Happily, this is changing. In 1956 Robert Solow developed what became the standard neo-classical model of economic growth.

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Determinants of Economic Growth: A Cross-Country Empirical Study, National Bureau of Economic Research, working paper 5698, Forthcoming. MIT Press. Barro, R. J. and X. Sala-i-Martin.

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