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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™ s a shift in  $s$ . Then  $k(t)$  jumps since  $f'(k(t)) > k(t)[n+g+ \delta]$  And Then Falls Gradually Until  $K!$  K New: In Turn  $Y(t) L(t)$  Grows By  $G$  and May 2th, 2024

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