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$K_{t+1} = G = Y_{t+1} L_{t+1}$ . 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  $k_{t+1}$

Jump since  $f(k(t)) > k(t)[n+g+ \delta]$  And Then Falls Gradually Until  $k(t) = k^*$  New: In Turn  $Y(t) = L(t)$  Grows By  $g$  and Apr 17th, 2024

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