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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  $FY;K;A;Lg$  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  $K^*$  New: In Turn  $Y(t)$   $L(t)$  Grows By  $G$  and 3th, 2024.

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Econ 210C: Macroeconomic Theory(LS) Ljungqvist And Sargent, Recursive Macroeconomic Theory, 2nd Edition, MIT Press, 2004. (SL) Stockey And Lucas (1989), Recursive Methods In Economic Dynamics, Harvard University Press, 1989. In Addition, References About Speci C Topics Will Be Provided During The Lectures. 2 1th, 2024

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