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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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We can use equation (1.39), with L replaced by L^* , to determine the growth rate of k^* in the Cobb-Douglas case as $k^* = sA(\hat{k}) - (1 - \alpha) - (x + n + \delta)$ (1.41) The speed of convergence, β , is measured by how much the growth rate declines as the capital stock increases in a proportional sense, that is, $\beta \equiv -$.

~~Second Edition Robert J. Barro Xavier Sala i Martin~~

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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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