

PROBLEM SET 1: SOLOW MODEL

— WITH ANSWERS —

Problem 1 – Concepts

1. Discuss the meaning and empirical relevance of the following three terms
 - (a) Income convergence
Answer: The proposition that countries will converge to the same level of output. Convergence is only observed for some countries and in some periods; in general there seems to be substantial barriers to unconditional convergence.
 - (b) Balanced growth
Answer: Defining
 - i. Production: Y
 - ii. Capital: K
 - iii. Labor: L
 - iv. Total wage income: W**Balanced growth** is the proposition that
 - i. K/L and Y/L grow at the same constant rate
 - ii. K/Y is constant
 - iii. W/Y is constant
 - (c) Kaldor's stylized facts
Answer: The empirical observation that growth is typically balanced.
2. Discuss the difference between steady state and balanced growth path in the Solow model
Answer: A *steady state* is defined as a state rest, where the relevant normalized variables are constant over time. If a steady state implies that the non-normalized variables grow in accordance with balanced growth it is a *balanced growth path*. The Solow model has a steady state which is also a balanced growth path.
3. Discuss the relationship between the golden rule and dynamic efficiency in the Solow-model
Answer: The golden rule level of capital is defined as the one maximizing the steady state consumption level. If capital is less than or equal to the golden rule level the economy is dynamically efficient; if consumption is increased today, decreasing consumption tomorrow is necessary. If capital is above the golden rule level the economy is dynamically inefficient; consumption can be increased both today and tomorrow.

Answers To Problem Set 1 Episode 501

K Payea

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