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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™ sashiftins. Then $k(t)$ Jumpssinces $f(k(t)) > k(t)[n+g+]$ And Then Falls Gradually Until $K! K$ New: In Turn $Y(t) L(t)$ Grows By Gand Mar 6th, 2024

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