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Chen, Been-Lon, 1997. "Economic growth

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We can use equation (1.39),

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with L replaced by L^* , to determine the growth rate of k^* in the Cobb–Douglas case as k^*/k

$= sA \cdot (\hat{k})^\alpha (1 - \alpha)^\alpha (x + n + \delta)^\alpha$ (1.41) The speed of convergence, λ , is measured by how much the growth rate declines as the capital stock increases in a proportional sense, that is, $\lambda = -\frac{d\lambda}{d\hat{k}}$.

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Why do economies grow? What fixes the long-run rate of growth? These are some

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of the simplest, but also hardest, questions in economics. Growth of lack of it has huge consequences for a country's citizens. But for various reasons, growth theory has had long fallow patches. Happily, this is changing. In 1956 Robert Solow developed what became the standard neo-classical model of economic growth.

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Barro, R. J. and X. Sala-i-Martin.

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