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than  $(n + g + \delta)$  at  
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time  $t = 0$ ,  $\dot{k}/k$  will  
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be positive and so  
Solutions  
 $k$  will rise over  
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time. As shown in  
the solution to part  
(a), if  $k$  is rising so  
is  $K/Y$ . Thus,  $K/Y$   
rises over time. But  
since  $f''(k) < 0$ ,  
 $f'(k)$  falls as  $k$   
rises. Eventually  
 $f'(k)$  will fall to  $(n$

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$\delta + g + \delta$ ), at which  
point  $k$  becomes  
constant. The  
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CHAPTER 2

Problem 2.1 (a)

The firm's problem

is to choose the

quantities of

capital,  $K$ , and

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1-Rearranging the condition that implicitly defines  $k$ ,  $sf(k) = (n + g + \delta)k$ , and solving for  $s$  yields (5)  $s = (n + g + \delta)k/f(k^*)$ .

Substitute equation (5) into equation (4): (6)  $y = n \cdot f(k) = (n + g + \delta)k f(k^*)$

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