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than $(n + g + \delta)$ at time $t = 0$, k' / k will be positive and so k will rise over 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 $(n + g + \delta)$, at which point k becomes constant. The solution to part (a)

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The firm's problem is to choose the
quantities of capital, K , and effective
labor, ...

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Solutions to Chapter 1 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) $y = n \cdot f(k) \cdot k \cdot n \cdot g \cdot f(k) \cdot k \cdot f(k) \cdot n \cdot g \cdot (k^*) \cdot [(n + g + \delta) \cdot (k^*) \cdot (k^*) / (k^*)] \cdot (k^*)$.

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