

Consider the Solow growth model with the production function specified as

$$Y_t = z[\alpha K_t^\rho + (1 - \alpha)N_t^\rho]^{\frac{1}{\rho}}, \quad \rho > 0, \quad 0 < \alpha < 1$$

with a growing population

$$N_{t+1} = (1 + n)N_t$$

and a constant saving rate,  $s$

$$K_{t+1} = sY_t + (1 - d)K_t$$

where  $0 < d < 1$  is the depreciation rate of physical capital, and  $n + d > s$ .

1. (30 points) Show that the steady state level of capital per worker is

$$k^* = \left( \frac{1}{1 - \alpha} \right)^{-\frac{1}{\rho}} \left( \left( \frac{n + d}{sz} \right)^\rho - \alpha \right)^{-\frac{1}{\rho}}$$

# Population Capital And Growth

**WJ Hussar**

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