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than  $(n + g + \delta)$  at time  $t = 0$ ,  $\dot{k}/k$  will be positive and so  $k$  will rise over time. As shown in the solution to part (a), if  $k$  is

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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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firm's problem is to choose the quantities

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of capital,  $K$ , and effective labor, ...

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condition that implicitly defines  $k$ ,  $sf(k) =$   
 $(n + g + \delta)k$ , and solving for  $s$  yields (5)  $s =$



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

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