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## JAYLEN PRATT

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 economic analysis. Dynamic  
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 considerably harder. Continuous-time  
 stochastic optimization methods are  
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 macroeconomics Focus on discrete-time  
 stochastic models. Daron Acemoglu  
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 countries; 2 there is a slight but  
 noticeable increase in inequality across  
 nations (though not necessarily across  
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Economic Growth and Development 1  
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 for this course is: Barro R. J. and X. Sala-  
 i-Martin, "Economic Growth", Second  
 Edition, MIT Press, 2003 (BX). Additional  
 Readings are listed for each part of the  
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 model of Schumpeterian growth  
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...Steady-state/Balanced growth path  
 Steady-state of the economy - where all  
 variables grow at constant rates  
 (balanced growth path - BGP) Denote  $Z_t$   
 $Z_t = g Z_{t-1}$ : From the law of motion of  
 capital  $K_t = s Y_{t-1} + (1-s) K_{t-1}$  follows that  $g K_t = K_t$   
 $= s Y_{t-1} + (1-s) K_{t-1}$ : Given that  $s; =$  const it must be  
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 also start working toward the steady  
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parameters, and notation - and discuss the model's assumption. We also start working toward the steady state level of ...

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Income, Growth and Welfare Overall, two important facts: 1 there is a large amount of inequality in income per capita and income per worker across countries; 2 there is a slight but noticeable increase in inequality across nations (though not necessarily across individuals in the world economy).

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Steady-state/Balanced growth path  
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