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We can use equation (1.39), with L replaced by L^* , to determine the growth rate of k^* in the Cobb – Douglas case as $k^* \dot{\ } / k^* = sA \cdot (\alpha k^*)^{\alpha - 1} - (x + n + \delta)$ (1.41) The speed of convergence, λ , is measured by how much the growth rate declines as the capital stock increases in a proportional sense, that is, $\lambda = -$.

Second Edition Robert J. Barro Xavier Sala-i-Martin

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Why do economies grow? What fixes the long-run rate of growth? These are some of the simplest, but also hardest, questions in economics. Growth of lack of it has huge consequences for a country's citizens. But for various reasons, growth theory has had long fallow patches. Happily, this is changing. In 1956 Robert Solow developed what became the standard neo-classical model of economic growth.

Economic Growth | The MIT Press

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" Determinants of Economic Growth: A Cross-Country Empirical Study, " National Bureau of Economic Research, working paper 5698, Forthcoming. MIT Press. Barro, R. J. and X. Sala-i-Martin.

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