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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  $k^* = sA \cdot (\bar{k})^\alpha - (1 - \delta) - (x + n + \rho)$  (1.41)

The speed of convergence,  $\lambda$ , is measured by how much the growth rate declines as the capital stock increases in a proportional sense, that is,  $\lambda = -\frac{\partial g(k^*)}{\partial k^*}$ .

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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.

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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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