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The 1983 works of Barro and Gordon³ were focused on the issue of monetary policy and in particular highlighted the role for monetary rules as a potential means to overcome the time inconsistency problem in monetary policy. In the next few pages I will cover the solution to the basic model and hopefully drive home the intuition to the results ...

The Barro-Gordon Model - University of Warwick

Robert J. Barro. Empirical findings for a panel of around 100 countries from 1960 to 1990 strongly support the general notion of conditional convergence. For a given starting level of real per capita GDP, the growth rate is enhanced by higher initial schooling and life expectancy, lower fertility, lower government consumption, better maintenance of the rule of law, lower inflation, and improvements in the terms of trade.

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Free Enterprise Systems' Conference on Human Capital and Economic Growth, SUNY, Buffalo, May 1989. I am ateful for suggestions from Olivier Blanchard and for research assistance from Roger Wolf and David Renelt. 1. Barro and Sala i Martin [1990] show that the tendency for poor countries to

Economic Growth in a Cross Section of Countries Robert J ...

Robert J. Barro Harvard University and National Bureau of Economic Research One strand of endogenous-growth models assumes constant returns to a broad concept of capital.

Government Spending in a Simple Model of Endogeneous Growth

We can use equation (1.39), with L replaced by L^* , to determine the growth rate of k^* in the Cobb–Douglas case as $k^* = \frac{\dot{k}^*}{k^*} = sA(\hat{k}) - (1 - \delta) - (x+n)$ (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, $\lambda = -\frac{\partial (k^*)}{\partial k^*}$.

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

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