

A Theory of Economic Growth

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A Theory of Economic Growth

Dynamics and Policy in
Overlapping Generations

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Provides an in-depth treatment of the overlapping generations model in economics incorporating production. Chapter 1 investigates competitive equilibria and corresponding dynamics: existence and uniqueness of equilibrium, global dynamics of capital (including poverty traps), and various extensions of the model. Chapter 2 analyzes the optimality of allocations in this framework, using both the value function and marginal approaches. Optimality with unbounded growth is also analyzed. Policy issues including the Second Welfare Theorem, pensions, government spending, and optimal taxation, are discussed in chapter 3. The notion of public debt is introduced in chapter 4 and the sustainability of policies with budget deficits/surpluses is examined. The last chapter presents extensions of the model including altruism, education/human capital, and habit formation. Methodological emphasis is put on using general preferences and technologies, on the global study of dynamic aspects of the model, and on furnishing adequate tools to analyze policies involving inter-generational transfers.

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