## **Accepted Manuscript**

Periodic solutions of the one-sector growth model: The role of income effects

Kazumichi Iwasa, Gerhard Sorger

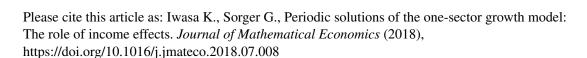
PII: S0304-4068(18)30085-5

DOI: https://doi.org/10.1016/j.jmateco.2018.07.008

Reference: MATECO 2260

To appear in: Journal of Mathematical Economics

Received date: 19 February 2018 Revised date: 25 June 2018 Accepted date: 31 July 2018



This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



# Periodic solutions of the one-sector growth model: the role of income effects<sup>a</sup>

### Kazumichi IWASA

Research Institute for Economics and Business Administration Kobe University, Japan

### Gerhard SORGER

Department of Economics
University of Vienna, Austria

June 24, 2018

**Abstract:** The discrete-time version of the neoclassical one-sector growth model with elastic labor supply is considered. It is shown that this model can have periodic solutions only if leisure is not a normal good.

Journal of Economic Literature classification codes: C61, O41

Key words: Optimal growth; elastic labor supply; periodic solutions; non-normality of leisure

<sup>&</sup>lt;sup>a</sup>The authors would like to thank three anonymous referees for their constructive comments on this paper.

#### Download English Version:

## https://daneshyari.com/en/article/9953048

Download Persian Version:

https://daneshyari.com/article/9953048

Daneshyari.com