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American Economic Association - Columbia University

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The Golden Rule and the Economic Cycles Prepared by Keiko Honjo* Authorized for distribution by James Morsink August 2007 Abstract This Working Paper should not be reported as representing the views of the IMF. The views expressed in this Working Paper are those of the author(s) and do not necessarily represent those of the IMF or IMF policy.

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output)-or, in market terms, a golden-age path on which the competitive interest rate equals the growth rate and hence gross investment equals the gross competitive earnings of capital-then this golden age produces a path of consumption which is uniformly higher than the consumption path associated with any other golden age.

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