

Barro Model

- The Barro model includes public expenditure as an input

$$Y_t = AL_t^{1-\alpha} K_t^\alpha G_t^{1-\alpha}$$

- The public input is financed by a tax on output

$$\pi_t = [1 - \tau]AL_t^{1-\alpha} K_t^\alpha G_t^{1-\alpha} - r_t K_t - w_t L_t$$

- The utility function of the consumer is

$$U = \sum_{t=1}^{\infty} \beta^t \frac{C_t^{1-\sigma} - 1}{1-\sigma}$$

Barro Growth Solutions

Brendan G. Carr



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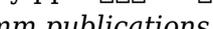
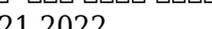
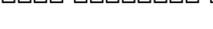
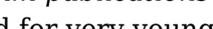
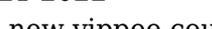
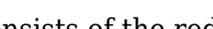
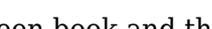
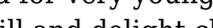
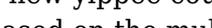
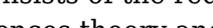
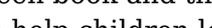
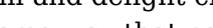
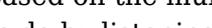
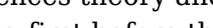
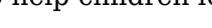
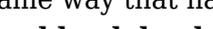
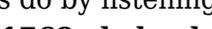
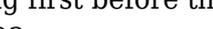
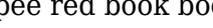
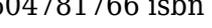
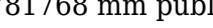
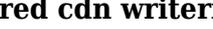
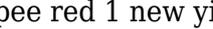
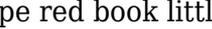
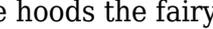
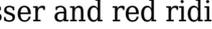
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