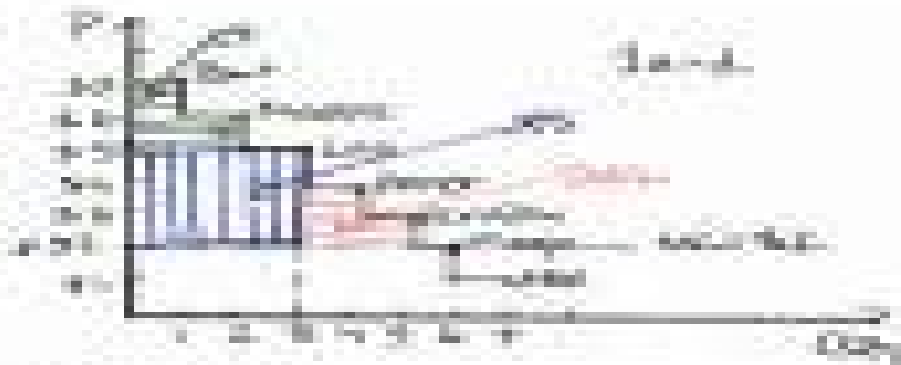


General Equilibrium in a Two-Sector Economy (Problem 3)

Consider a two-sector economy with two goods (Food and Cloth) and two factors of production (Labor and Capital).

1. (10 points)



2. (10 points) Suppose the economy is in a steady state.

Food	100	100	100	100	100	100
Cloth	100	100	100	100	100	100

3. (10 points) Suppose the economy is in a steady state. The economy is in a steady state if the following conditions are satisfied:

(a) The economy is in a steady state if the following conditions are satisfied:

(b) The economy is in a steady state if the following conditions are satisfied:

(c) The economy is in a steady state if the following conditions are satisfied:

(d) The economy is in a steady state if the following conditions are satisfied:

(e) The economy is in a steady state if the following conditions are satisfied:

(f) The economy is in a steady state if the following conditions are satisfied:

(g) The economy is in a steady state if the following conditions are satisfied:

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A Gutmann



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