عنوان مقاله:

Endogenous Growth: A Sequential Stochastic Search Model for New Technology

محل انتشار:

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خلاصه مقاله:

Endogenous growth model developed here emphasizes dynamics,with explicit modeling of knowledge accumulation. Considering the uncertainty inherent in any search process, the model presents a dynamic stochastic system in which new technology and capital accumulation are bounded complements—they complement each other to a point, but beyond this the impact of each factor is constrained by the level of the other. As a result, both technological progress and capital accumulation are necessary forsustained growth, but neither on its own is sufficient. Technological advancement stimulates capital accumulation by raising the marginal product of capital. Rapid capitalaccumulation stimulates R&D investments by raising the expected profitability of innovation. This paper discusses different possible regimes that an economy may find itself in as a result of the interactions between capital accumulation and technological innovations and has important implications for growth-promoting policies, knowledge spillover, and international flow of capital

کلمات کلیدی:

Endogenous Growth, Search Theory, Innovation,Technology