



# Efficient Economic Growth (Microeconomic Studies)

*Stefan Homburg*

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## **Efficient Economic Growth (Microeconomic Studies)** Stefan Homburg

The book is about the well-known problem that a perfectly competitive economy, even if endowed with perfect foresight, can grow in an efficient manner. The causes of this strange inefficiency are analyzed, and sufficient conditions for efficient economic growth are discussed. The most important contribution is the elaboration of a rather well-known, yet unproved, hypothesis which says that the existence of a nonproducible productive asset, like land, prevents dynamic inefficiency. This is shown to hold outside steady state growth paths. Applications of the theoretical concepts and results are straightforward and are discussed in detail. The applications include the efficient use of exhaustible resources over time, the possibility of "bubbles" in financial markets, the theory of interest rates, and questions concerning optimal social security.

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