

Physical Accounting Study Guide Week 10 - Chapters 1 & 2

What factors contribute to a long-run steady state and monetary policy has different welfare implications:

1. **substitution effects** and **income effects** can lead to a steady state with a higher level of capital, which is desirable since it is a higher level of capital that is sustainable in the long run.
2. **substitution effects** is a higher level of capital that is sustainable.
3. **income effects** is a higher level of capital that is sustainable.
4. **substitution effects** is a higher level of capital that is sustainable.

What are the implications of a higher level of capital for the economy?

Part 1: Implications of a Higher Level of Capital

Chapter 1

1. **substitution effects** and **income effects** can lead to a steady state with a higher level of capital, which is desirable since it is a higher level of capital that is sustainable in the long run.
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KJ Lindholm-Leary



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