

## Economic Growth Weil Solutions

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We can solve for the average annual growth rate, g, by substituting the appropriate values into the equation:  $(Y_{1900}) (1 + g)^{100} = Y_{2000}$ . Letting  $Y_{1900} = \$1,617$ ,  $Y_{2000} = \$23,639$ , and rearranging to solve for g, we get:  $g = (\frac{\$23,639}{\$1,617})^{1/100} - 1$ ,  $g = 0.0272$ .

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~~Xt For example if we observe  $X_t = 100$  and  $X_{t+20} = 200$ , then the average rate of growth is  $\frac{200}{100} - 1 = 1.035 - 1 = 0.035 = 3.5\%$ .  $g = a$  To graph data on variables that grow over time, it is often useful to employ a ratio scale (also called a logarithmic scale).~~

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