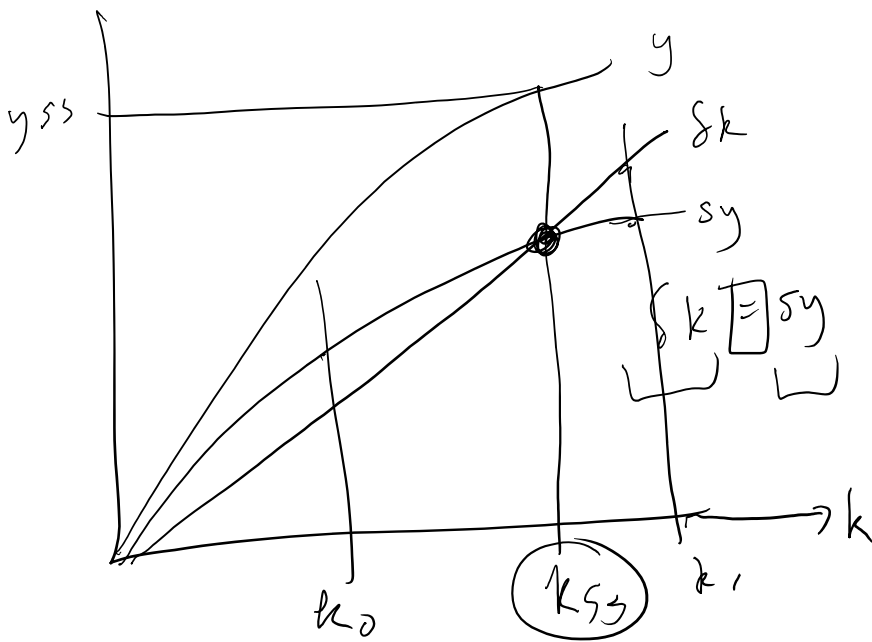
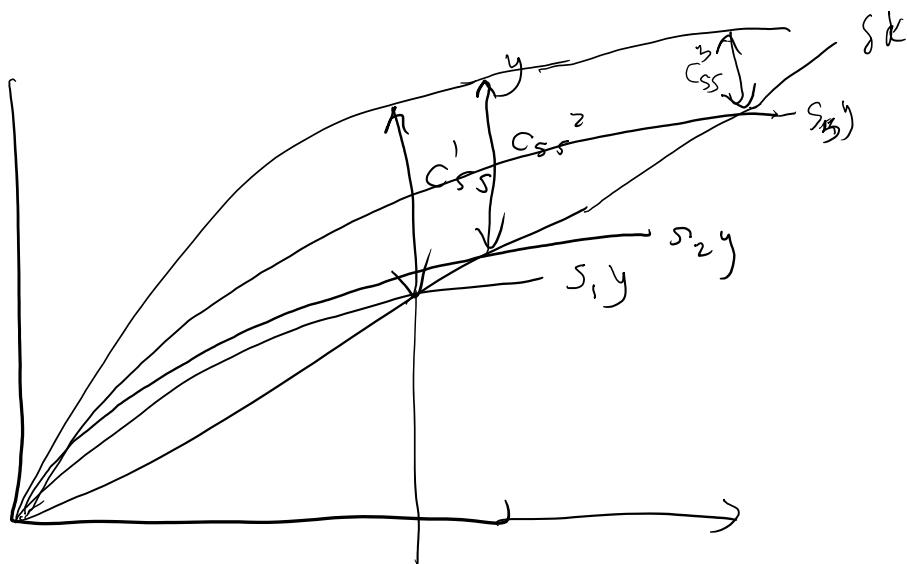


growth = slope of y

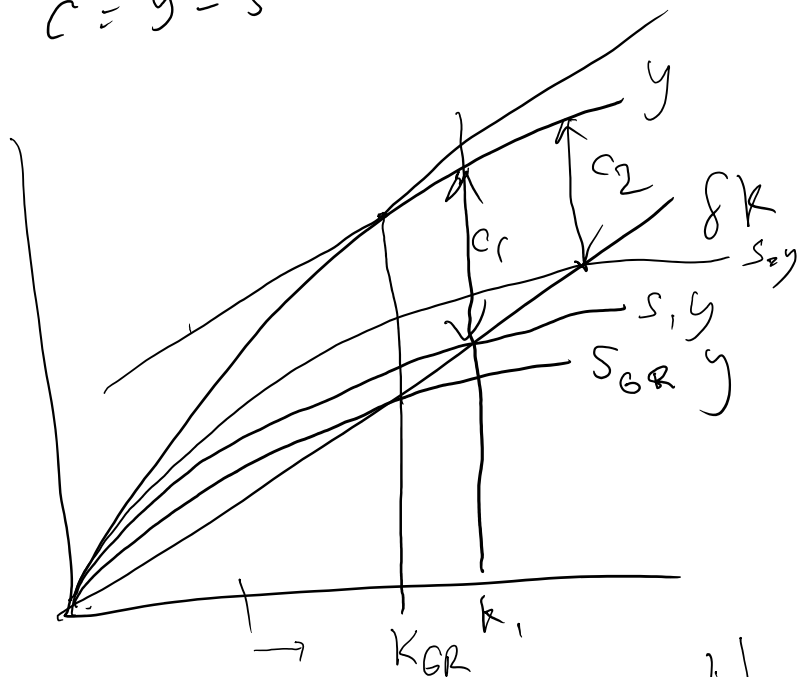


$$\underline{k < k_{ss}} \rightarrow \delta k < sy$$

$$k > k_{ss} \rightarrow \delta k > sy$$



$$C = y - s$$



$MPK = \delta$ for GR !!

$k < k_{GR}$

$\uparrow s \Rightarrow C_{SR} \downarrow, C_{LR} \uparrow$

$$\boxed{k > k_{GR}}, \downarrow s$$

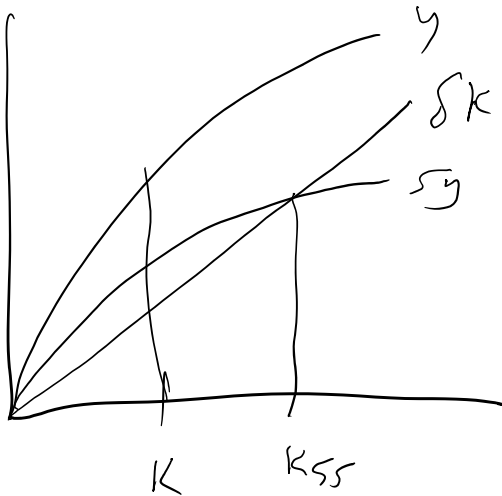
$$c_{SR} \uparrow \quad c_{LR} \uparrow$$

$$k > k_{GR} \Rightarrow s > s_{GR}$$

$$\downarrow s \rightarrow c_{SR} \uparrow, c_{LR} \uparrow$$

$$k < k_{GR}, \downarrow s$$

$$c_{SR} \uparrow \quad c_{LR} \downarrow$$

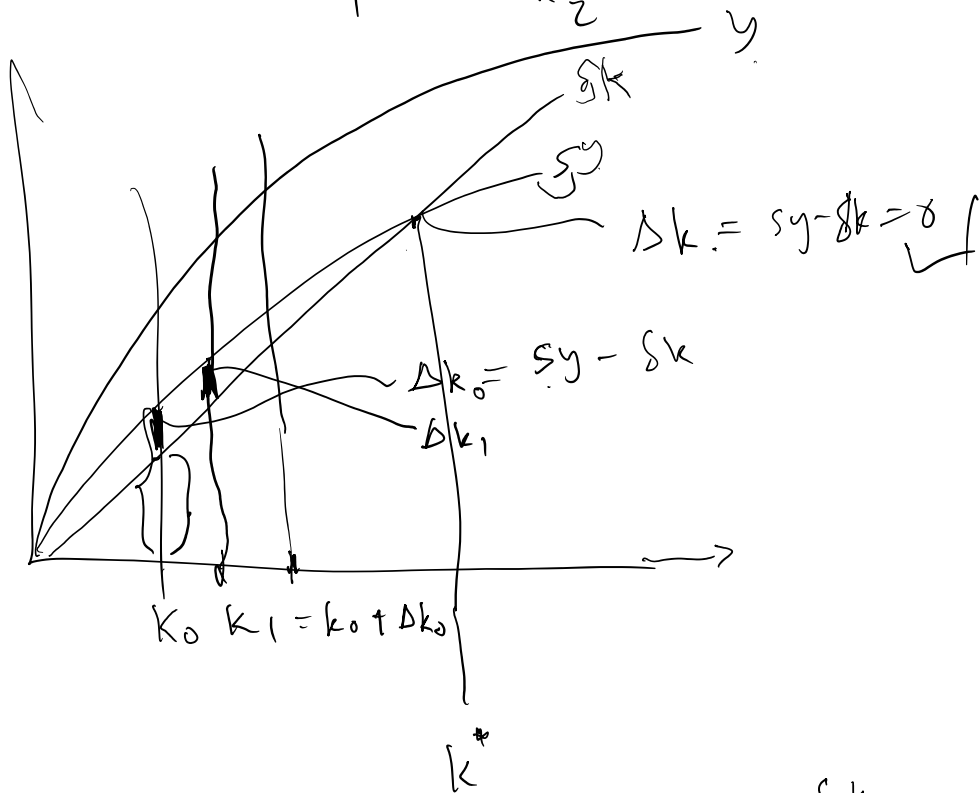
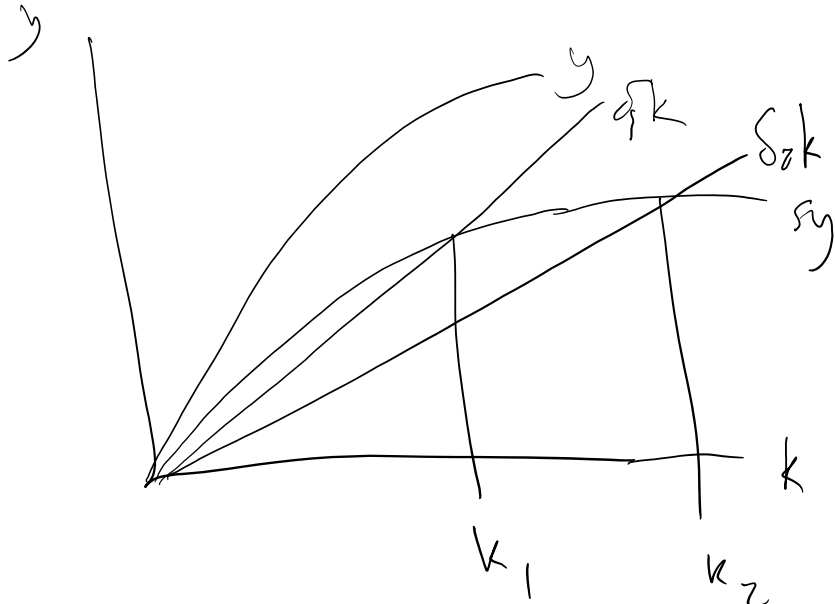


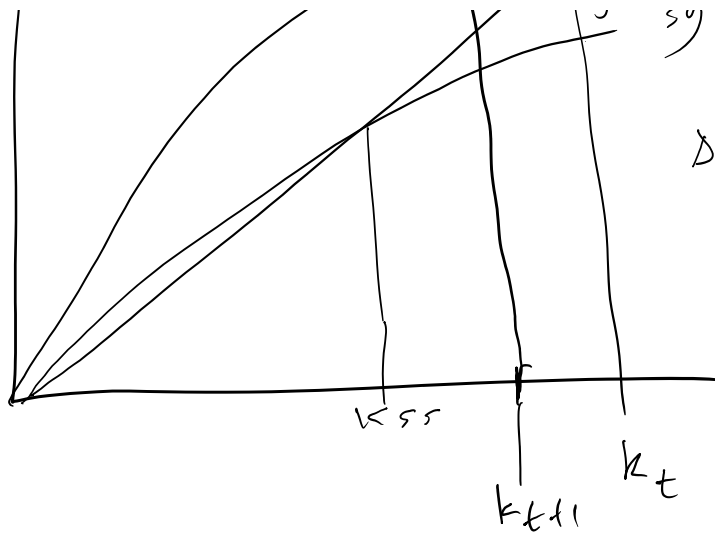
$$k \uparrow, y \uparrow, s \text{ (same)}$$

$$s_y \uparrow, c \uparrow \downarrow \text{ because}$$

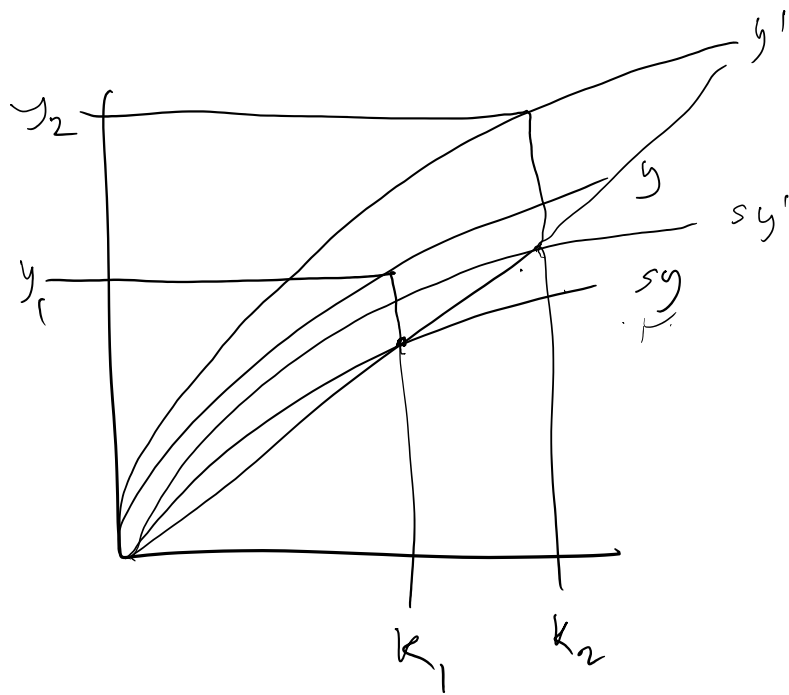
S could be SAR or not.

5





$$\Delta k_t = sy - \delta k < 0$$



$$y = \frac{Y}{N}, \quad k = \frac{K}{N}$$