



Output  
Income  
 $y = F(K, H) = AK^{\alpha-1}$   
 $y = C + I + G + (X - M)$

Quantities

①  $y = C + I$

②  $C = (1-s)y$

③  $I = \Delta K + \delta K$

$$y = (1-s)y + \Delta K + \delta K$$

$$sy = \Delta K + \delta K$$

$$sy = \frac{\Delta K}{L} + \delta K$$

$$s \frac{yL}{L} = \frac{\Delta K}{L} + \delta K$$

