

$$t_0 < t < T; T \rightarrow \infty$$

$$t^* = \left(\frac{\alpha}{1-\alpha} \right) \frac{1}{r} - \frac{H_0^{1-\alpha}}{A(1-\alpha)}$$

$$t = t_0 \Rightarrow H(t) = H_0$$

$$t_0 < t < t^* \Rightarrow H(t) = (A(1-\alpha)t + H_0^{1-\alpha})^{\frac{1}{1-\alpha}}$$

$$t = t^* \Rightarrow H(t) = \left(\frac{\alpha A}{r} \right)^{\frac{1}{1-\alpha}}$$

$$t^* < t \Rightarrow R(t) = \left(\frac{\alpha A}{r} \right)^{\frac{\alpha}{1-\alpha}} (t - t^*) + H(t^*)$$