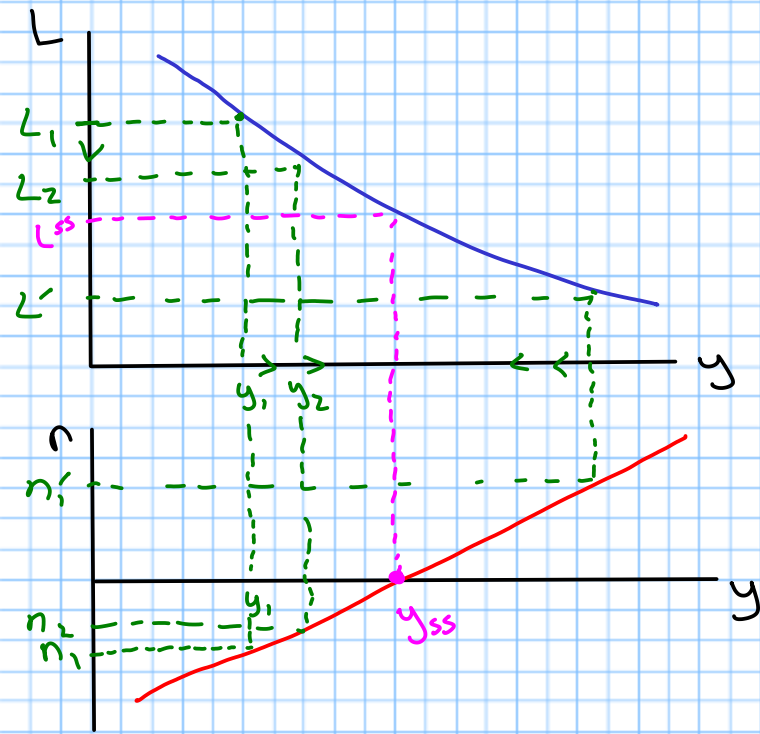


# Malthusian Model



$L$ : Number of workers  
(total population)

$y$ : per capita income

Blue line: relationship between  
# of people and average  
income

$n$ : growth rate of population

$$n = \frac{L_{t+1} - L_t}{L_t}$$

Red line: relationship between  
fertility and average income

# Productivity growth in Malthusian model

