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recitation_IS19_20160330_Seg04.pdf

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Participants: I1 (unseen by camera), IS19 (blue sweatshirt), S1 (girl, curly hair) S2 (boy, jacket)

Context: S1 asks IS19 a question after recitation, and S2 stays after as well to also try to help S1, and interrupts IS19 often while doing so.

xxx I1: I'm putting it on the side.
xxx S1: ok.
xxx u:m
xxx and this is:, >delta k right<
xxx so when your savings goes up,
xxx IS19: yeah,
xxx S1: what happens (.) to your income in the short run.
xxx doesn't it go up?
xxx IS19: [no it
xxx S2: [no it just moves along [the line.
xxx S1: [but why?
xxx IS19: because you capital stock is the same.
xxx S1: oh: o:kay.
xxx IS19: alright it's [still in this
xxx S2: [it just moves along the line.
xxx S1: oh okay.
xxx oh
xxx ((turns to S2))
xxx that's what you were saying sorry.
xxx ((S1 turns back towards board))
xxx S2: [yeah.
xxx S1: [okay.
xxx and then, consumption, goes down
xxx IS19: [yeah.]
xxx S1: [your] savings goes up.
xxx but in the long run,
xxx your income goes up.
xxx ((pause))
xxx IS19: yeah
xxx ((pause))
xxx [yeah]
xxx S2: [((undecipherable))]
xxx S1: [and that-that's]
xxx because then you're moving
xxx [from here to here

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xxx IS19: [because in the long run
xxx your original steady state,
xxx and your capital stock increase
xxx so your income will also [increase.
xxx S1: [right.
xxx so then
xxx your consumption will go up,
xxx IS19: yeah [(but)
xxx S1: [and your investment will also go up.
xxx IS19: uh I mean
xxx the consumption depends
xxx because in this, [example,
xxx S1: [>no no< if you're moving
xxx towards the golden rule.
xxx IS19: yeah that's true.
xxx if you-
xxx **previously if you↑ below this golden rule.**
xxx and you-
xxx in-in this case,
xxx uh the consumption goes up because
xxx now you (.) uh change your (.) saving rate
xxx to the golden rule savings rate.
xxx S1: right.
xxx IS19: [and then,
xxx S1: [but if it's not golden rule,
xxx it's-it's like point four.
xxx does your consumption go up?
xxx IS19: so the point four-
xxx because the point four is
xxx less than the golden rule.
xxx S1: [right.
xxx IS19: [so the consumption will increase.
xxx ((S2 nods))
xxx but if this-
xxx I mean-
xxx ((IS19 pauses to look for a dry-erase marker))
xxx S2: I mean that makes sense.
xxx IS19: [so
xxx S2: [if you're saving less than what you should be
xxx you have to be- spend it.
xxx IS19: I mean the consumption [((undecipherable)) depends on
xxx S1: [so you're saying more right
xxx S2: [longer]
xxx IS19: [((undecipherable))]

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xxx S1: [because it's ((undecipherable))]
xxx IS19: depends on this golden rule saving rate.
xxx so for example if
xxx this previous one is
xxx below this savings rate.
xxx S1: [uh huh
xxx IS19: [and after the change
xxx S2: uh huh
xxx IS19: the savings rate is-is up.
xxx and you're changing it to.
xxx this golden rule savings rate
xxx S1: okay,
xxx IS19: your consumption will increase.
xxx but if uh- ((pause))
xxx uh if the s one is (.) point six,
xxx and you increase it by (.) two point eight,
xxx the consumption will decrease.
xxx because
xxx S2: you have to save more.
xxx S1: cause you're far [above the golden rule.
xxx IS19: [because you save two more.
xxx and if this is the golden rule,
xxx S1: [right
xxx IS19: [what-
xxx which-which will give you the=
xxx S1: =>yeah yeah yeah yeah.<
xxx [okay,
xxx IS19: [the maximizes ((undecipherable))
xxx S2: [((undecipherable))]
xxx S1: [so we just have to have]
xxx S2: [in order to increase your savings]
xxx S1: [everything in relative to the golden rule?]
xxx IS19: [yeah]
xxx S2: [you have to] decrease your spending
xxx S1: increase your savings,
xxx decrease your spending.
xxx yeah.
xxx S2: [so you're
xxx S1: [but in terms of long run.
xxx ((pause))
xxx S2: so your long run
xxx your c would go up
xxx ((pause))
xxx IS19: [no in this

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xxx S1: [not necessarily
xxx IS19: yeah not necessarily.
xxx S1: [it could]
xxx IS19: [it depends] on its relative location
xxx S1: [to the golden rule]
xxx IS19: [((undecipherable))yeah]
xxx S2: okay
xxx S1: oh my god it's so confusing.
xxx okay.
xxx I just don't know how to explain it
xxx when he's like oh write
xxx like show numbers,
xxx that I don't know
xxx how to like
xxx ((pause))
xxx [((undecipherable))]
xxx S2: [he wants you to put a five dollar bill onto it.
xxx S1: £that's what I'm gonna do. ((laughs))
xxx alright. thank you.
xxx ((the situation is resolved))