The Malthusian Model

Overview

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- The Malthusian Model
- Applying the Malthusian Model
- Evaluating the Malthusian Model
- The Role of Models
- Normative and Positive Economics

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A Simple Macroeconomic Model and (alas) two Important Methodological Points

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On the Malthusian Model

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From one point of view my studying economics was the result of accidental blind chance. Prior to graduating from high school I was born again at 8:00 a.m., January 2, 1932, when I first walked into the University of Chicago lecture hall. That day's lecture was on Malthus's theory that human populations would reproduce like rabbits until their density per acre of land reduced their wage to a bare subsistence level where an increased death rate came to equal the birth rate. So easy was it to understand all this simple differential equation stuff that I suspected (wrongly suspected) I was missing out on some mysterious complexity.

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End