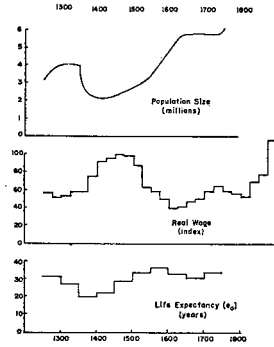
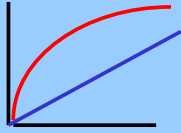
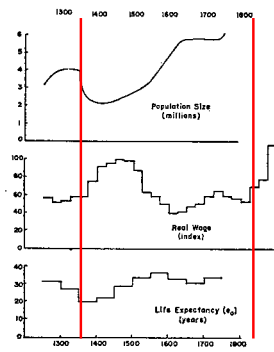
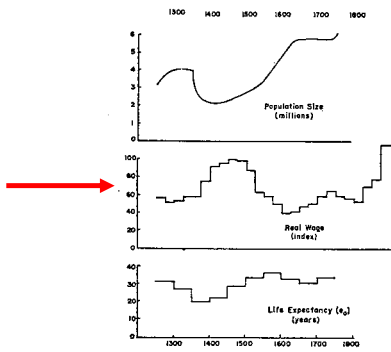
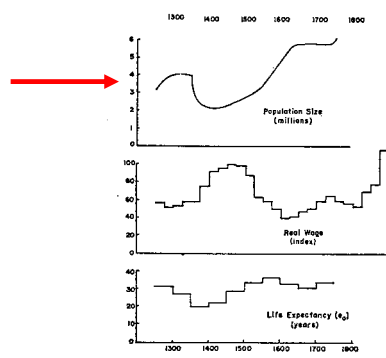
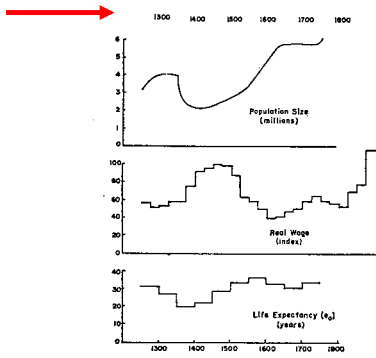
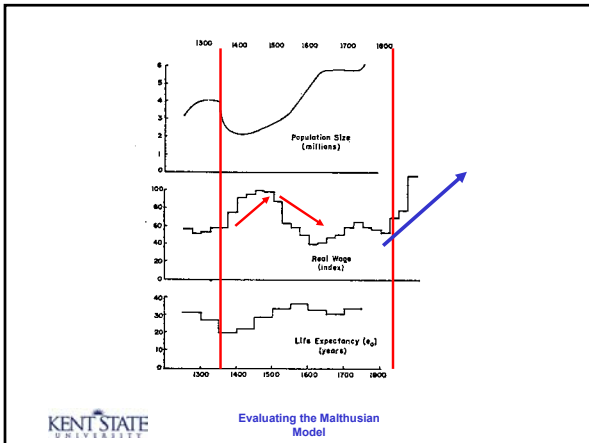
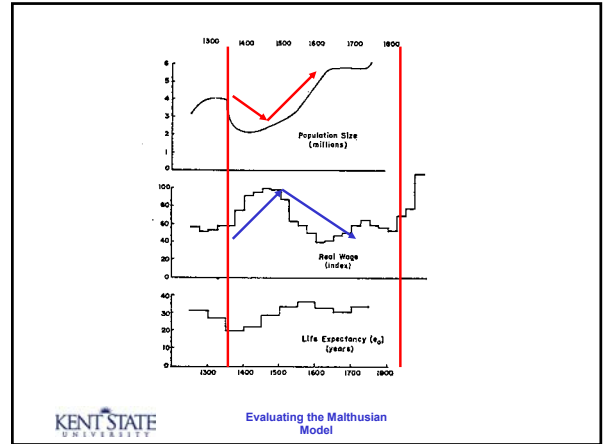
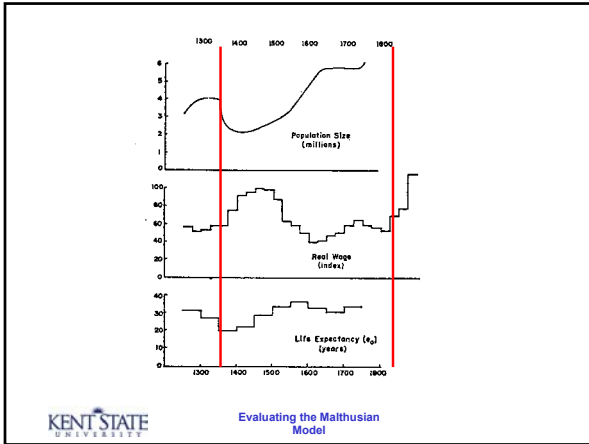


Evaluating the Malthusian Model



How well does the model work?





In Short the Model Is Wrong

- This is not a question of whether Malthus is intrinsically right or wrong.

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- This is not a question of whether Malthus is intrinsically right or now.
- It just doesn't fit the facts.

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Evaluating the Malthusian Model

In Short the Model Is Wrong

- This is not a question of whether Malthus is intrinsically right or now.
- It just doesn't fit the facts.
- Economists use a simple standard: does the model make accurate predictions?

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Evaluating the Malthusian Model

What have we learned?

- It does show us how to reason with a simple economic model.
 - A few simple assumptions and a graph to tie these together.
 - We cannot answer complicated questions such as how long it takes to reach equilibrium

What have we learned?

- It does show us how to reason with a simple economic model.
- The test of any economic model must be: does it fit the facts?
 - No model fits perfectly, but this one is really bad.

What have we learned?

- It does show us how to reason with a simple economic model.
- The test of any economic model must be: does it fit the facts?
- The Malthusian Model gets widespread use these days and it is important to know why we reject it.

What did Malthus Leave Out?

- Technological Change
- Capital. In Malthus's day, only land and workers mattered.

End

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