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Equation Solution A.  $y_t - y_{t-1} = 0$   $y_t = c$  B.  $y_t - y_{t-1} = a$   $y_t = c + a$  C.  $y_t - y_{t-2} = 0$   $y_t = c + c$  D.  $y_t - y_{t-2} = ?$   $y_t = c + c$  Answer: Substitute each posited solution into the original difference.

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Since the homogeneous solution  $y_{th}$  is the sum of (A1.8) and (A1.9),  $y_{th} = B_1 r^t [ \cos(t \cdot ? + B_2) + i \sin(t \cdot ? + B_2) ] + B_2 r^t [ \cos(t \cdot ? + B_2) - i \sin(t \cdot ? + B_2) ]$  (A1.10) =  $B_1 r^t \cos(t \cdot ? + B_2)$  Since  $B_1$  is arbitrary, the homogeneous solution can be written in terms of the arbitrary constants  $B_2$  and  $B_3$ .  $y_{th} = B_3 r^t \cos(t \cdot ? + B_2)$  (A1.11)

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Jill solved the difference equation by iterating backwards:  $y_t = a_0 + a_1 y_{t-1} = a_0 + a_1[a_0 + a_1 y_{t-2}] = a_0 + a_0 a_1 + a_0 (a_1)^2 + \dots + a_0 (a_1)^{t-1} + (a_1)^t y_0$  Bill added the homogeneous and particular solutions to obtain:  $y_t = a_0 / (1 - a_1) + (a_1)^t [y_0 - a_0 / (1 - a_1)]$ . A. Show that the two solutions are identical for  $|a_1| < 1$ .

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Supplementary Manual for Enders AETS Page 7 solution be  $t+i + i = t + p = m - + ] 1 [1 1 0$  Notice that the price in each and every period  $t$  is proportional to the mean value of the money supply; this point is easy to verify since all variables are expressed in logarithms and  $pt/m = 1$ . Temporary changes in the money supply behave in an interesting fashion.

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