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Equation Solution A. $y_t - y_{t-1} = 0$ $y_t = c$ B. $y_t - y_{t-1} = a$ $0 y_t = c + a$ $0 t$ C. $y_t - y_{t-2} = 0$ $y_t = c + c$ $0 (-1)t$ D. $y_t - y_{t-2} = t$ $y_t = c + c$ $0 (-1)t + t + t - 2 + t - 4 + \dots$ Answer: Substitute each posited solution into the original difference.

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Since the homogeneous solution y_t is the sum of (A1.8) and (A1.9), $y_t = B_1 r_1 t [\cos(t) + B_2] + i \sin(t) + B_2] + B_1 r_1 t [\cos(t) + B_2] - i \sin(t) + B_2]$ (A1.10) = 2. B. 1. r. t. cos(t. + B. 2) Since . B. 1. is arbitrary, the homogeneous solution can be written in terms of the arbitrary constants . B. 2. and . B. 3. $y_t = B_3 r_1 t \cos(t) + B_2$ (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 $\forall t \geq 1$.

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Supplementary Manual for Enders AETS Page 7 solution be $t+i+i = t+p = m - +] [1 1 0$ 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 $p_t / m = 1$. Temporary changes in the money supply behave in an interesting fashion.

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