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From the answer to 2(c), $Y = [1 / (1 - c_1 - b_1 + b_2 d_1 / d_2)] [c_0 - c_1 T + b_0 + (b_2 / d_2)(M/P) + G]$. c From the LM relation,

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$i = Y(d_1 / d_2) - (M/P) / d_2$. To obtain the equilibrium interest rate, substitute for equilibrium Y from part (b).

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Solutions. 1. Simple difference equations.
Consider the linear difference equation $x_{t+1} = x_t + a(x_t - x^*); t = 0, 1, 2, \dots; x_0 = x_0$
given (a) Give a complete account of the possible dynamics of x_t implied by this linear difference equation. Explain how

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these dynamics depend on the Problem
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of Blanchard) – indirect taxes are around the same as in the US (8% compared to 7%). But labor income is much lower than in the US (44 % of GDP compared to 65%), and capital income is

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correspondingly much higher (48% compared to 28%).

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