

SOLUTIONS TO CHAPTER 1

Problem 1.1

(a) Since the growth rate of a variable equals the time derivative of its log, as shown by equation (1.10) in the text, we can write

$$(1) \frac{\dot{Z}(t)}{Z(t)} = \frac{d \ln Z(t)}{dt} = \frac{d \ln[X(t)Y(t)]}{dt}.$$

Since the log of the product of two variables equals the sum of their logs, we have

$$(2) \frac{\dot{Z}(t)}{Z(t)} = \frac{d[\ln X(t) + \ln Y(t)]}{dt} = \frac{d \ln X(t)}{dt} + \frac{d \ln Y(t)}{dt},$$

or simply

$$(3) \frac{\dot{Z}(t)}{Z(t)} = \frac{\dot{X}(t)}{X(t)} + \frac{\dot{Y}(t)}{Y(t)}.$$

(b) Again, since the growth rate of a variable equals the time derivative of its log, we can write

$$(4) \frac{\dot{Z}(t)}{Z(t)} = \frac{d \ln Z(t)}{dt} = \frac{d \ln[X(t)/Y(t)]}{dt}.$$

Since the log of the ratio of two variables equals the difference in their logs, we have

$$(5) \frac{\dot{Z}(t)}{Z(t)} = \frac{d[\ln X(t) - \ln Y(t)]}{dt} = \frac{d \ln X(t)}{dt} - \frac{d \ln Y(t)}{dt},$$

or simply

$$(6) \frac{\dot{Z}(t)}{Z(t)} = \frac{\dot{X}(t)}{X(t)} - \frac{\dot{Y}(t)}{Y(t)}.$$

(c) We have

$$(7) \frac{\dot{Z}(t)}{Z(t)} = \frac{d \ln Z(t)}{dt} = \frac{d \ln[X(t)^\alpha]}{dt}.$$

Using the fact that $\ln[X(t)^\alpha] = \alpha \ln X(t)$, we have

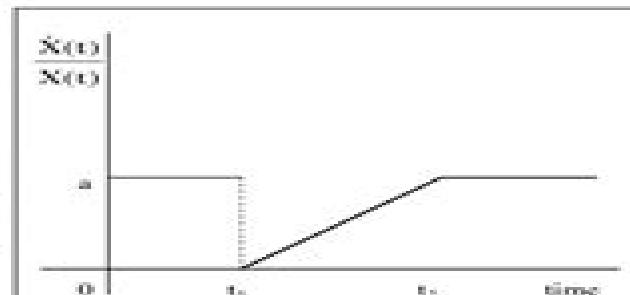
$$(8) \frac{\dot{Z}(t)}{Z(t)} = \frac{d[\alpha \ln X(t)]}{dt} = \alpha \frac{d \ln X(t)}{dt} = \alpha \frac{\dot{X}(t)}{X(t)},$$

where we have used the fact that α is a constant.

Problem 1.2

(a) Using the information provided in the question, the path of the growth rate of X , $\dot{X}(t)/X(t)$, is depicted in the figure at right.

From time 0 to time t_1 , the growth rate of X is constant and equal to $a > 0$. At time t_1 , the growth rate of X drops to 0. From time t_1 to time t_2 , the growth rate of X rises gradually from 0 to a . Note that we have made the assumption that $\dot{X}(t)/X(t)$ rises at a constant rate from t_1 to t_2 . Finally, after time t_2 , the growth rate of X is constant and equal to a again.



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