

**A suggested solution to the problem set  
at the exam in  
Advanced Macroeconomics  
January 15, 2014  
(3-hour closed book exam)<sup>1</sup>**

As formulated in the course description, a score of 12 is given if the student's performance demonstrates (a) accurate and thorough understanding of the concepts, methods, and models in the course, (b) knowledge of the major empirical regularities for aggregate economic variables, and (c) ability to use these theoretical tools and this empirical knowledge to answer macroeconomic questions.

**1. Solution to Problem 1**

For convenience the decision problem is restated here: Choose a plan  $(\{E_t, I_t\}_{t=0}^{\infty})$  to maximize

$$V_0 = \int_0^{\infty} [F(K_t, E_t) - G(I_t, K_t) - w_t E_t - (1 - r)I_t] e^{-\rho t} dt \quad \text{s.t.} \quad (1.1)$$

$$E_t \geq 0, I_t \text{ free (i.e., no restriction on } I_t), \quad (1.2)$$

$$\dot{K}_t = I_t - \delta K_t, \quad K_0 > 0 \text{ given,} \quad (1.3)$$

$$K_t \geq 0 \text{ for all } t. \quad (1.4)$$

Here  $F$  is a CES neoclassical production function with inputs of capital and labor denoted  $K_t$  and  $E_t$ , respectively,  $G$  is a capital installation cost function,  $I_t$  is gross investment,  $w_t$  is a given market real wage,  $r > 0$  is a given constant real interest rate, and  $\delta > 0$  is a given constant capital depreciation rate. There is a constant investment subsidy  $\sigma \in (0, 1)$ . The installation cost function  $G$  satisfies, for all  $(I, K)$ ,

$$G(0, K) = 0, G_I(0, K) = 0, G_{II}(I, K) > 0, \quad \text{and} \quad G_{IK}(I, K) \leq 0. \quad (1.5)$$

a) The current-value Hamiltonian is

$$H(K, E, I, q, t) = F(K, E) - G(I, K) - wE - (1 - \sigma)I + q(I - \delta K). \quad (1.6)$$

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<sup>1</sup>The solution below contains more details and more precision than can be expected at a three-hour exam.

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**Jeffrey Rohaly**



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