

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

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 $(\{I_t, I_t\}_{t=0}^{\infty})$ to maximize

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

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

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

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

Here F is a CRS neoclassical production function with inputs of capital and labor denoted K_t and I_t , respectively, G is a capital installation cost function, I_t is gross investment, w_t is a given market real wage, $\sigma > 0$ 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) ,

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

a) The current-value Hamiltonian is

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

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

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Encyclopaedia of Advanced Macroeconomics Randy Hernandez,2012 *Exercise and Solutions Manual to Accompany Foundations of Modern Macroeconomics* Ben J. Heijdra,Laurie Reijnders,Ward Romp,2009-07-02 This exercise and solutions manual accompanies Foundations of Modern Macroeconomics Second EditionFoundations of Modern Macroeconomics deals with all the major topics summarizes the important approaches and gives students a coherent angle on all aspects of macroeconomic thought Each chapter of the manual contains short answer questions followed by longer intermediate and advanced exercises Hints and tips as well as full solutions are provided making this an invaluable aid to the main text

Student Solutions Manual to Accompany Economic Dynamics in Discrete Time, second edition Yue Jiang,Jianjun Miao,Zhouxiang Shen,Dongling Su,Zhiteng Zeng,2020-03-10 Solutions to the odd numbered exercises in the second edition of Economic Dynamics in Discrete Time This manual includes solutions to the odd numbered exercises in the second edition of Economic Dynamics in Discrete Time Some exercises are purely analytical while others require numerical methods Computer codes are provided for most problems Many exercises ask the reader to apply the methods learned in a chapter to solve related problems but some exercises ask the reader to complete missing steps in the proof of a theorem or in the solution of an example in the book *AP Economics Macro and Micro Prep Book* Tpb Publishing,2020-11-30 Test Prep Books AP Economics Macro and Micro Prep Book AP Microeconomics and Macroeconomics Study Guide with Practice Test Questions Includes Detailed Answer Explanations Made by Test Prep Books experts for test takers trying to achieve a great score on the AP Economics exam This comprehensive study guide includes Quick Overview Find out what s inside this guide Test Taking Strategies Learn the best tips to help overcome your exam Introduction Get a thorough breakdown of what the test is and what s on it Basic Economic Concepts Macroeconomics Economic Indicators and the Business Cycle Macroeconomics National Income and Price Determination Macroeconomics Financial Sector Macroeconomics Long Run Consequences of Stabilization Policies Macroeconomics Open Economy International Trade and Finance Microeconomics Supply and Demand Microeconomics Production Cost and the Perfect Competition Model Microeconomics Imperfect

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