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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_h is the sum of (A1.8) and (A1.9), $y_h = B_1 r^t [\cos(t + B_2) + i \sin(t + B_2)] + B_2 r^t [\cos(t + B_2) - i \sin(t + B_2)]$ (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 . $y_h = B_3 r^t \cos(t + B_2)$ (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

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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 $|a_1| < 1$.

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Supplementary Manual for Enders AETS Page 7 solution be $t + i + i = t + p = m - +] 1 [1 1 0$

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 $pt/m = 1$. Temporary changes in the money supply behave in an interesting fashion.

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