

Modeling Monetary Economies, 4th Ed

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Chapter 1

Trade in a Model with no Frictions

Exercise 1.1 (a) Equation 1.1 (Total amount of the consumption good in) $_t = N_t y_1 + N_{t-1} y_2$

- Equation 1.2 (Total consumption by the young) $_t = N_t c_{1t}$
- Equation 1.3 (Total consumption by the old) $_t = N_{t-1} c_{2t}$
- Equation 1.4 Feasibility constraint:

$$N_t c_{1t} + N_{t-1} c_{2t} \leq N_t y_1 + N_{t-1} y_2$$

With a constant population, we have,

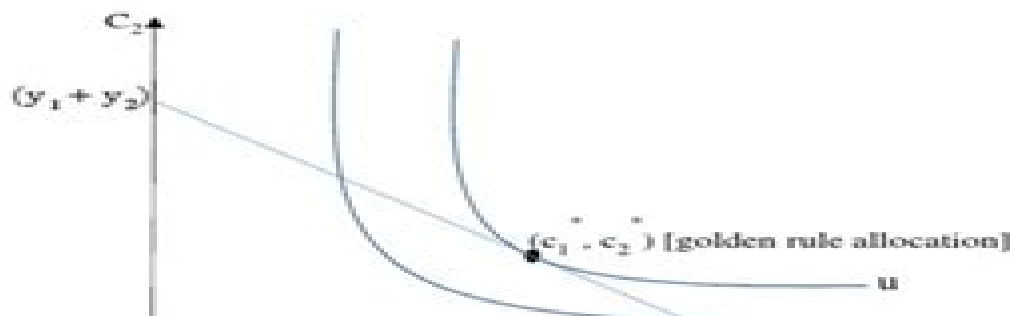
$$N c_{1t} + N c_{2t} \leq N y_1 + N y_2$$

Dividing throughout by N , we have

- Equation 1.5 $c_{1t} + c_{2t} \leq y_1 + y_2$
- Equation 1.6 Assuming a stationary allocation, the per capita constraint becomes

$$c_1 + c_2 \leq y_1 + y_2$$

(b) $\{c_1, c_2\} \rightarrow$ Golden Rule Allocation: allocation that maximizes the utility of future generations.



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