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SOLUTIONS TO CHAPTER 1

Problem 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) $\frac{d}{dt} \ln(Z_t X_t Y_t) = \frac{dZ_t}{Z_t} + \frac{dX_t}{X_t} + \frac{dY_t}{Y_t}$. Since the log of the product of two variables equals the sum of their logs, we have (2) $\ln(Z_t X_t Y_t) = \ln(Z_t) + \ln(X_t) + \ln(Y_t)$

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