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Equation Solution A.  $y_t - y_{t-1} = \theta y_t = c$  B.  
 $y_t - y_{t-1} = a \theta y_t = c + a \theta t$  C.  $y_t - y_{t-2} =$   
 $\theta y_t = c + c \theta (-1)^t$  D.  $y_t - y_{t-2} = \epsilon_t y_t = c$   
 $+ c \theta (-1)^t + \epsilon_t + \epsilon_{t-2} + \epsilon_{t-4} + \dots$  Answer:  
Substitute each posited solution into the  
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Since the homogeneous solution  $y_t^h$  is the sum of (A1.8) and (A1.9),  $y_t^h = B_1 r^t [ \cos(t\theta + B_2) + i \sin(t\theta + B_2) ] + B_1 r^t [ \cos(t\theta + B_2) - i \sin(t\theta + B_2) ]$  (A1.10) =  $2 B_1 r^t \cos(t\theta + B_2)$  Since  $B_1$  is arbitrary, the homogeneous solution can be written in terms of the arbitrary constants  $B_2$  and  $B_3$ .  $y_t^h = B_3 r^t \cos(t\theta + B_2)$  (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 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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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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