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Appendix A. Solutions to linear differential equations 99 ii. Preface This is a collection of exercise problems that have been used in recent years in the course Advanced Macroeconomics at the Department of Economics, University of Copenhagen.

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the solution to this problem as: $x = x_p w$, $y w z = z_p w$, $y w$. Labour supply is then: $l(p,w,y) = 1/z_p w$, $y w = 1/z_p w + n w$. Then: $l w = p w z + n w z + z$, where z is the partial derivative of the leisure demand with respect to its first argument, while z is the partial derivative with respect to the second argument. Hence at $n = 0$ $l w = p w z + z$.

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guess $k_i = ?x_i + (1 ? ?)y_i$. implies $K = ?? + (1 ? ?)y$. Combining this with the relationship $y = K +$

$?y u$ yields $1 y = ? + ?uu ?$ Thus as a signal of ? the precision is $?2?y$. De $?ne ? = ?x ?x + ?2?y$

Then we have $E[? x| i, y] = ?x_i + (1 ? ?)y$. Optimal investment is given by

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