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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

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(1.10) in the text, we can write  $(1) \left( \frac{Z_t}{Y_t} \right) \ln \left( \frac{Z_t}{Y_t} \right) = \ln \left( \frac{Z_t}{Y_t} \right) \ln \left( \frac{Z_t}{Y_t} \right)$ . Since the log of the product of two variables equals the sum of their logs, we have  $(2) \left( \frac{Z_t}{Y_t} \right) \ln \left( \frac{Z_t}{Y_t} \right) = \ln \left( \frac{Z_t}{Y_t} \right) \ln \left( \frac{Z_t}{Y_t} \right)$ .

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