

Economics 512 – Homework 7

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Question 1. See attached code and Figure 1 and 2.

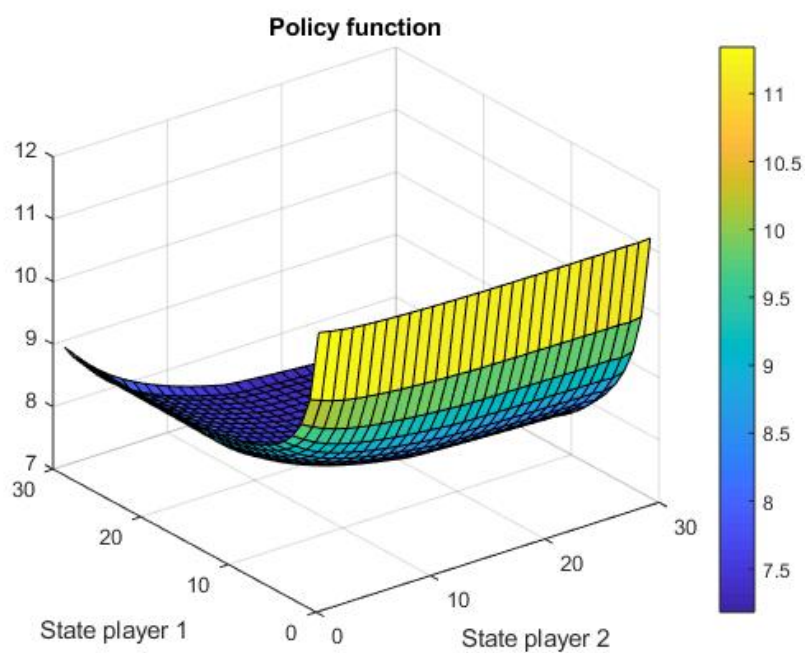


Figure 1: Question 1a

Question 2. See attached code and Figure 3-5.

Question 3. See attached code and figure 6.

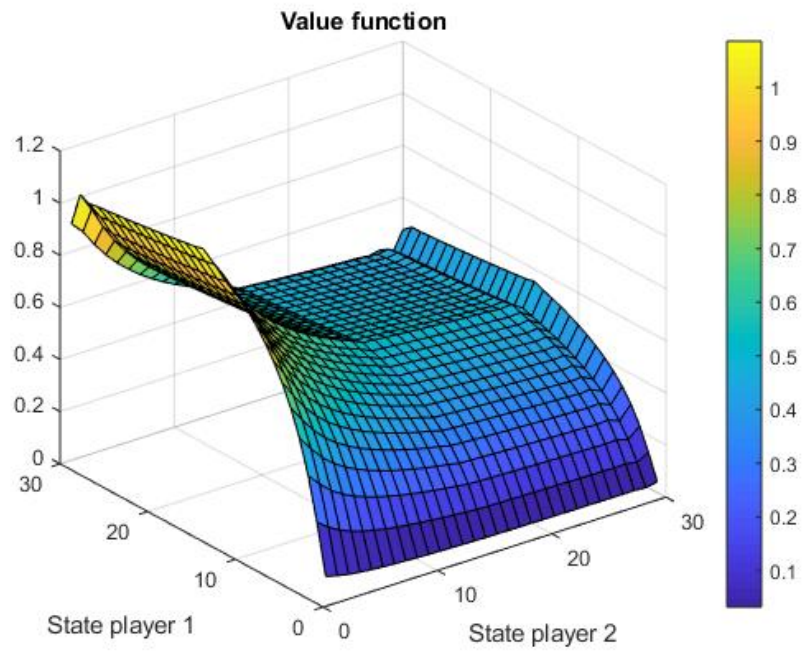


Figure 2: Question 1b

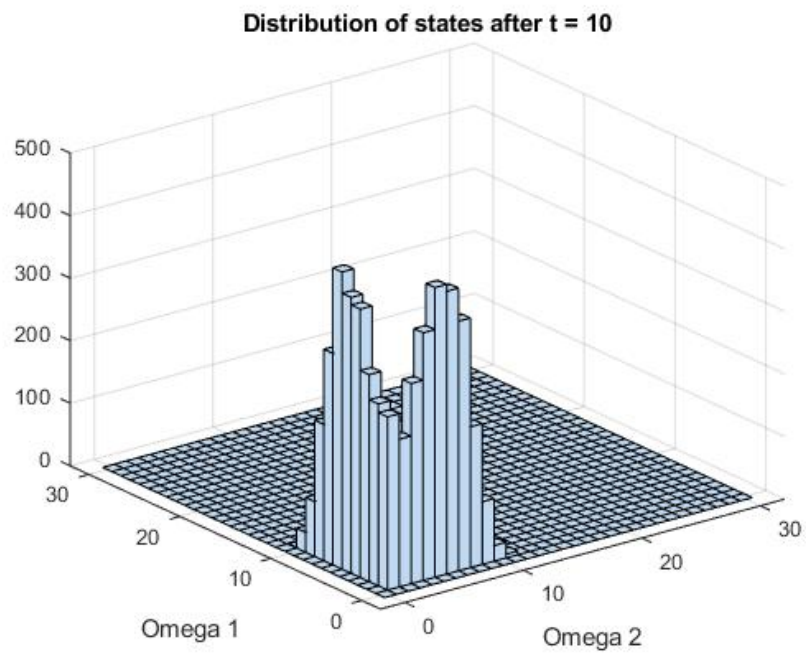


Figure 3: Question 2a

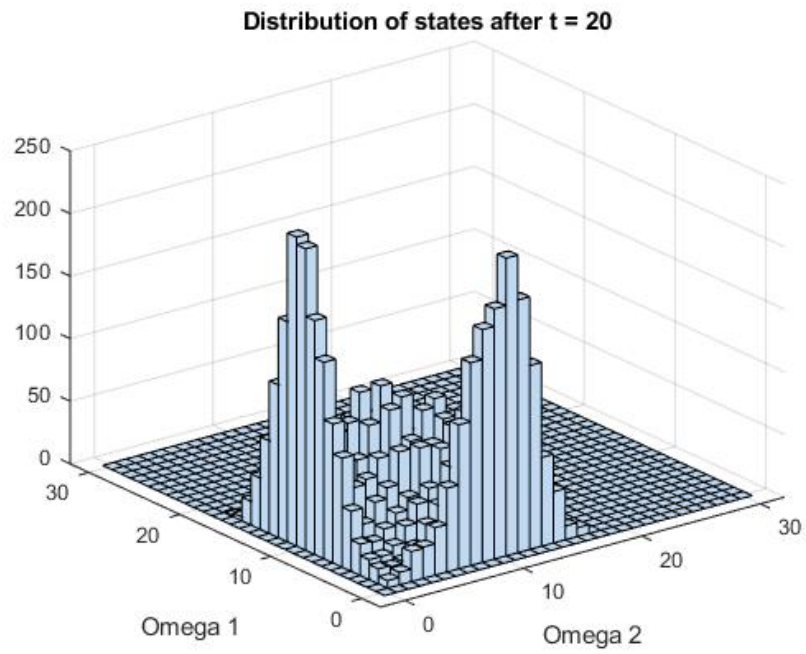


Figure 4: Question 2b

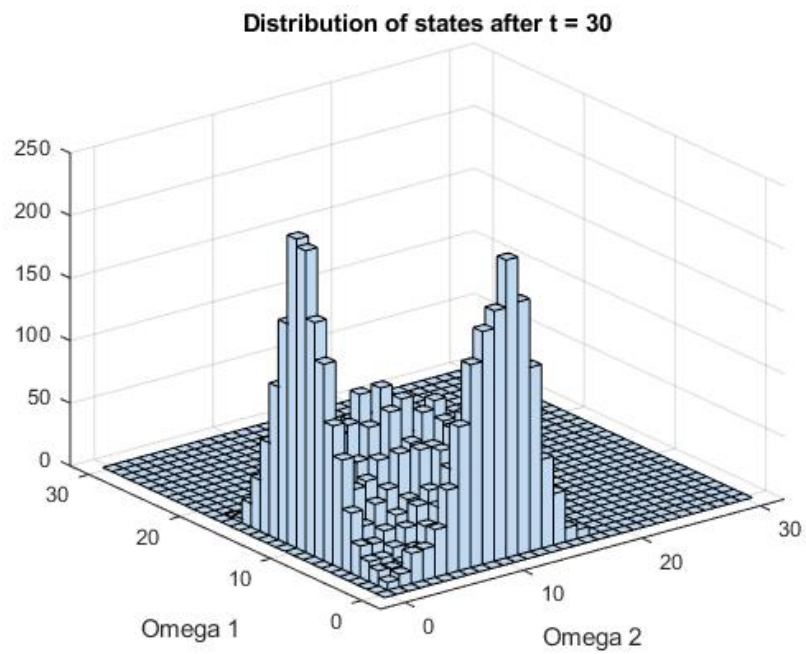


Figure 5: Question 2c

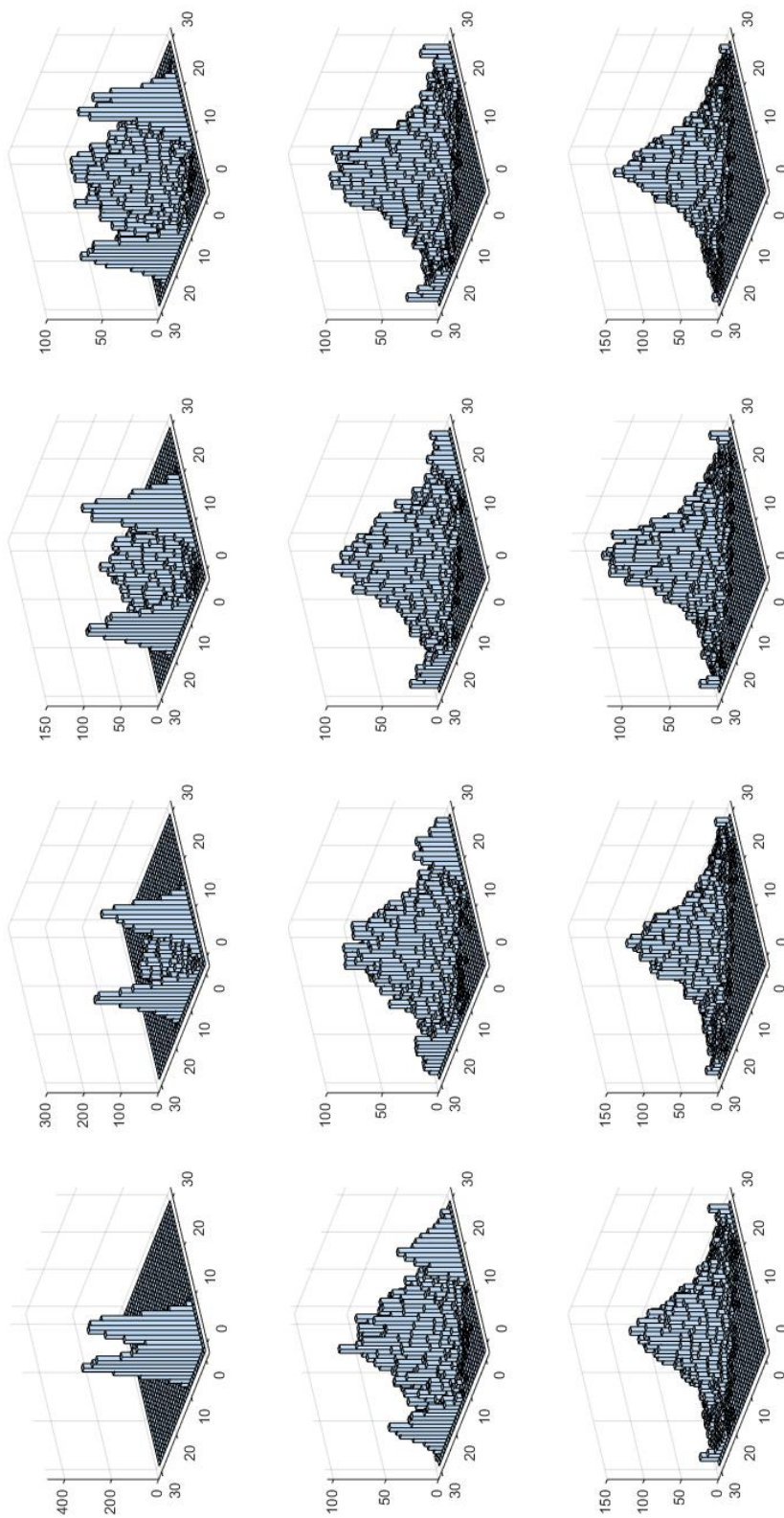


Figure 6: Question 3 - Distribution of state ($t=10$ to $t=120$) over time by $t=10$ increments