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Foundations of International Macroeconomics1 Workbook 2 Maurice Obstfeld, Kenneth Rogoff, and Gita Gopinath Chapter 1 Solutions 1. (a) The intertemporal budget constraint can be expressed as  $C_2 = (1+r)(Y_1 - C_1) + Y_2$ . Substitute this expression for  $C_2$  into lifetime utility  $U(C_1, C_2)$  to obtain  $U = U[C_1, (1+r)(Y_1 - C_1) + Y_2]$ . (1)

### **Chapter 1 Solutions - Harvard University**

FOUNDATIONS OF INTERNATIONAL MACROECONOMICS Maurice Obstfeld Kenneth Rogoff 1 Intertemporal Trade and the Current Account Balance One fundamental way open and closed

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