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Solutions to Section 7 Problems 357 AP Krugman Section 7 Problem Solutions 1. a. The accompanying table shows each nation's real GDP per capita in terms of its 1960 and 2000 levels. Argentina Ghana Year Real GDP per capita (2000 dollars) Percentage of 1960 real GDP per capita Percentage of 2000 real GDP per capita Real GDP per capita (2000

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Chapter 9 Solutions 1. (a) In the problem, the government unexpectedly freezes the money supply, which had previously been growing predictably at the proportional rate μ , attheprevious period $^{\text{m}}$ s level m, say. Since the economy was initially in a steady state, we have that p0 = m +(1+ η) μ ,

which, together with eq. (12) in Chapter 9, implies that

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