

$N_2$ : notation for  
the # of individuals  
born in period 2

$$N_2 = 100$$

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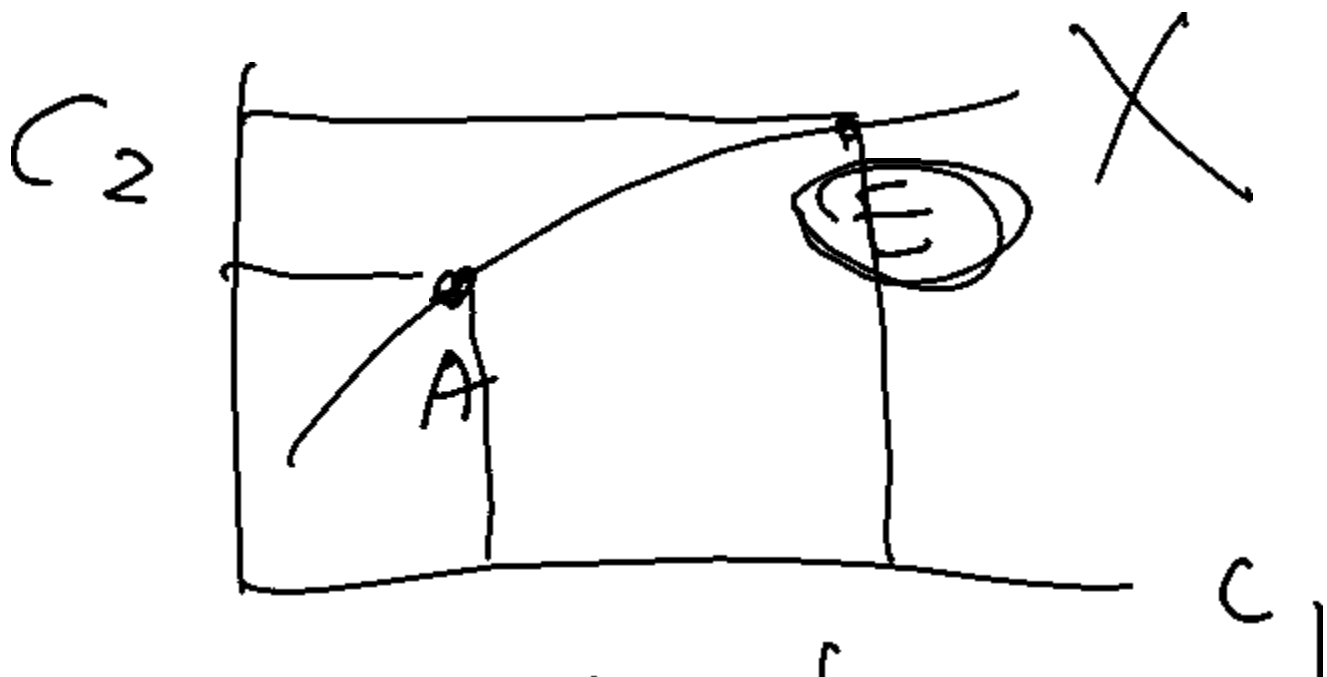
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$N_2$  young

$N_1$  old

$$N_2 > N_1 \leftarrow$$

$$N_2 = N_1 \leftarrow$$



more > less

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$$C_{1,t} = C_{1,t+1} = C_{1,t+2} = \dots = C_1$$

$$C_{2,t} = C_{2,t+1} = \dots = C_2$$

$$C_1 \neq C_2$$

$$P_t = \$0.5$$

$\$1 \rightarrow 2 \text{ units}$

$$V_t = 2 \quad ?$$

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$C_{1,t} = 10 \text{ bananas}$   
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$$C_{1,t} + V_t M_t \leq Y_t$$

$\uparrow$  10b       $\uparrow$  5b/\$  $\times$   $\uparrow$  2\$       $\uparrow$  20b  
 $V_t = 5b / \$$

$$V_{t+1} \neq V_t$$

$$V_{t+1} = 4b/\$$$

$$C_{2,t+1} \leq V_{t+1} m_t$$

$$(8b)$$

$$= 4b/\$ \times \$2$$

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$$m_t = \frac{C_{2,t+1}}{V_{t+1}}$$

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sub into (8b.c

$$C_{1,t} + V_t \cdot \downarrow \leq y$$

$$\frac{V_{t+1}}{V_t}$$

☆ return

$$\frac{\$ P_t}{\$ P_{t+1}}$$

$$= \frac{P_t}{P_{t+1}} = \frac{V_{t+1}}{V_t}$$

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$$V_t = \frac{N_t (Y - C_t)}{M_t}$$

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$$V_{t+1} = \frac{N_{t+1} (Y - C_{t+1})}{M_{t+1}}$$

$$\frac{V_{t+1}}{V_t} = \frac{N_{t+1} (Y - C_{t+1})}{M_{t+1}} \div \frac{N_t (Y - C_t)}{M_t}$$

$\equiv$

$$b.c. \quad C_1 + C_2 \leq y$$

$$R.c. \quad C_1 + C_2 \leq y$$

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1st well form  $Th^m$   
2nd  $C.E \approx P.O.$

$$P.O. = C.E.$$

① no distorting tax

② no monopoly power of firms

③ no externality

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C . E . w/o money

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$\begin{cases} C_1 = 4 \\ C_2 = 0 \end{cases}$

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C . E . w/ money

$\begin{cases} C_1^* \geq 0 \\ C_2^* \geq 0 \end{cases}$

M

pop 4 10%

→ y.

aggregate supply

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→ p + 10%

10 apples

→ \$1

\$1 →

11 apples

n



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