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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 $U = U[C_1, (1+r)(Y_1 - C_1) + Y_2]$.

Chapter 1 Solutions - Harvard University

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(1996): Foundations of international macroeconomics. MIT Press, Cambridge, MA and London.
(2000a): "New Directions for Stochastic Open Economy Models," Journal of International Economics, 50(1), 117–53. (2000b): "The Six Major Puzzles in International Macroeconomics: Is There a Common Cause?," NBER Working Paper, 7777.

Economics 246 — Fall 2004 International Macroeconomics

Along with the solutions, the website contains overheads for use in teaching Foundations of International Macroeconomics, as well as other information and accessories, such as typos in the 1st (Fall 1996) printing, new exercises (when available), and beta versions of new chapters (if and when available).

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A one unit reduction in first-period consumption, for example, lowers U by $u'(c_1)$. The consumption unit thus saved can be converted (by lending it) into $1+r$ units of second-period consumption that raise U by $(1+r)u'(c_2)$. The Euler equation. (3) thus states that at an optimum these two quantities are equal.

1.1 A Small Two-Period Endowment Economy - gdsnet.org

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