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SOLUTIONS TO CHAPTER 1 Problem 1. (a) Since the growth rate of a variable equals the time derivative of its log, as shown by equation (1.10) in the text, we can write (1) $\frac{dZ_t}{Z_t} = \frac{d \ln Z_t}{dt}$. Since the log of the product of two variables equals the sum of their logs, we have (2) $\ln(X_t Y_t) = \ln X_t + \ln Y_t$.

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