

Macro Lecture Notes John C Driscoll

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Lecture Notes in Macroeconomics John C. Driscoll Brown University and NBER1 December 21, 2003 1 Department of Economics, Brown University, Box B, Providence RI 02912. Phone (401) 863-1584, Fax (401) 863-1970, email: John Driscoll@brown.edu, web: http:nn

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Consumption spending and government purchases do in fact include some spending for future rather than current needs, treating all of C and G as spending on current needs will understate the true amount of national saving If we treat all C and G as spending on current needs, then the nations saving is its income (Y) less its spending on current needs Calculation S = Y - C - G

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exports of services: includes consumption of foreign tourists on the terri-tory of the economy (imputed based on valuta purchases etc.) sectors: the activities of individuals of a similar kind are added up (ag-

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Lecture notes for Macro I, page 25 ©John Hassler, revised February 13, 1997. with necessary condition c Uc xVx w A rr. tt tt t ttt. =||- = ||- = - = - + () () & μ μ τ μ μ μ 0 10 (82) From the last condition we get that μt is constant, which implies that consumption is constant and that || = - || = - || Vx w Vx w. tt t t.