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Schmitt-Grohé¹
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draft: July 31, 2019
[Chapters 12-16 are
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incomplete.]

¹Columbia University. E-
mail: stephanie.schmitt
grohe@columbia.edu.

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Preferences 1.2 The

Budget Line 1.3 Utility

Maximization 2.

Demand 2.1 Price

Changes 2.2 Income

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Production

'H¿QLWLRQV 3.2 The

Production Function 4.

Costs 4.1 Costs in the

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14.02 Principles of
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Problem Set 1

Solution Fall 2004
Part I.

True/False/Uncertain
Justify your answer
with a short argument.

1. From 1960 to 2000,
the US, EU, and Japan
all have experienced
similar rates of
unemployment. False.
All three regions have
experienced drastically
different rates of

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unemployment.

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Curtis Kephart is a International Economics Ph.D. Candidate at UC Santa Cruz. (video 30:00)

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(Intermediate) 8th
edition. Chapter 6 (The
Open Economy),
Problem 1, Part a. In
this first video, we
overview the model for
the small open
economy.

Intermediate Macroeconomics Solutions - Curtis Kephart

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keys. 1.0 Table of Contents – course and exercise alignment.
Sample Macro Activity:
10.8 Calculating unemployment, real GDP, and inflation exercise; 10.8 Calculating unemployment, real GDP and inflation answer key

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from developing and transformation economies. This fact makes it different from the literature alike.

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