

Physical Accounting Study Guide Week 10 – Chapters 1 & 2

What factors contribute to a long-run steady state and monetary policy has different welfare implications:

1. **substitution effects** and **income effects** can lead to an ambiguous result as to the effect of a higher steady state rate on a representative agent's utility as a function of the interest rate.
2. **substitution effects** is a tendency towards the working hours.
3. **income effects** is a tendency towards the desired consumption.
4. **substitution effects** is dominated by the income effect.

How do **substitution effects** and **income effects** change?

Part 1: Substitution Effects and Transformed Preferences

Chapter 1

1. **What is the representative agent's utility?**
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What is the effect of a higher steady state rate on a representative agent's utility as a function of the interest rate?

How do substitution effects and income effects change?

What is the effect of a higher steady state rate on a representative agent's utility as a function of the interest rate?

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Marco Cascella



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