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in the monetary  
intertemporal model.

(a) The real effects of a  
temporary increase in  
government spending  
are the same as those  
in the real  
intertemporal model.

Output and  
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the stylized facts about  
economic growth.

What is relevant for the  
world as a whole? And

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what is relevant for rich countries? 2. Verify if the following production functions have Constant Returns to

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scale—behaves.

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studies economy-wide  
phenomena such as...

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The aim of studying  
macroeconomics is to  
understand how an  
economy works, and  
identifying the levers  
that can be pulled to  
put the overall  
economy on the right  
path of growth. The

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system that is a result of different economic agents coming into contact is much more complex than the sum of its independent and often disjoint parts.

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