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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)  $\frac{dZ}{Z} = \ln \left( \frac{dZ}{Z} \right) = \ln \left( \frac{d(X \cdot Y)}{X \cdot Y} \right)$ . Since the log of the product of two variables equals the sum of their logs, we have (2)  $\frac{dZ}{Z} = \frac{dX}{X} + \frac{dY}{Y}$

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