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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) $(\dot{Z})/Z = \ln(\dot{Z}) - \ln(Z)$. Since the log of the product of two variables equals the sum of their logs, we have (2) $(\dot{X})/X = (\dot{Y})/Y + (\dot{t})/t$.

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