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Ben Heijdra

The Foundation of Modern Macroeconomics Ut of the model. The parameters of demand and supply were set at  $a_0 = 3$ ,  $a_1 = 1$ ,  $b_0 = 1$ , and  $b_1 = 1$ , which implies that the deterministic equilibrium price is  $P = 1$ . Obviously, from (3.10) it is clear that under the REH,  $P_t = P = 1$ . This is the dashed line in Figure 3.4.

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Biography. Johannes Stroebel is the David S. Loeb Professor of Finance and the Boxer Faculty Fellow at the New York University Stern School of Business, as well as a Research Associate at the National Bureau of Economic Research.

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