

Note that in (2.4) we have assumed that the government balances the budget at each  $t$ . This is not restrictive since agents in this economy are Ricardian; that is, the addition of government debt does not change optimal allocations. This is because, if debt is held in equilibrium, it must bear the same rate of return as capital, so that  $(1 + r_t^D) = E_t[f_k(1 - T^w) + (1 - \delta)]$ , where  $f_k = \frac{\partial f}{\partial K}$ . In other words, debt is a redundant asset and can be priced by arbitrage, once  $(\delta, T^w, f_k)$  are known. One example where debt matters is considered later on.

**Exercise 2.1** *Decentralize the RBC model so that there is a representative consumer and a representative firm. Assume that the consumer makes the investment decision while the firm hires capital and labor from the consumer. Is it true that decentralized allocations are the same as those obtained in the social planner's problem? What conditions need to be satisfied? Repeat the exercise assuming that the firm makes the investment decision.*

**Exercise 2.2** *Set  $c_{t-1} = 0$  in (2.1) and assume  $T^w = 0 \forall t$ .*

*i) Define the variables characterizing the state of the economy at each  $t$  (the states) and the choice variables (the controls).*

*ii) Show that the problem described by (2.1)-(2.5) can be equivalently written as:*

$$V(K, \zeta, G) = \max_{(K^+, N)} \{u([f(K, N, \zeta) + (1 - \delta)K - G - K^+], N) + \beta E[V(K^+, \zeta^+, G^+) | K, \zeta, G]\} \quad (2.6)$$

*0 <  $N_t < 1$  where the value function  $V$  is the utility value of the optimal plan, given  $(K_t, \zeta_t, G_t)$ ,  $E[V|\cdot]$  is the expectation of  $V$  conditional on the available information and the superscript " $+$ " indicates future values.*

*iii) Assume  $u(c_t, c_{t-1}, N_t) = \ln c_t + \ln(1 - N_t)$  and that  $GDP_t \equiv f(K_t, N_t, \zeta_t) = \zeta_t K_t^{1-\alpha} N_t^\alpha$ . Find steady state values for  $(\frac{\partial V}{\partial K}, \frac{\partial V}{\partial G}, N)$ .*

Note that (2.6) define the so-called Bellman equation, a functional equation giving the maximum value of the problem for each value of the states and the shocks, given that from next period on agent behave optimally.

There are few conditions that need to be satisfied for a model to be fitted into a Bellman equation format. First, the utility function must be time separable in the contemporaneous control and state variables. Second, the objective function and the constraints have to be such that current decisions affect current and future utilities but not past ones. While these conditions are typically satisfied, there are situations where Bellman equation (and its associated optimality principle) may fail to characterize particular economic problem. One is the time inconsistency problem analyzed by Kydland and Prescott (1977), a version of which is described in the next example.

**Example 2.1** *Suppose agents in the economy maximize  $E_0 \sum_t \beta_t (\ln c_t + \gamma \ln \frac{B_t}{p_t})$  subject to  $c_t + B_t p_t \leq w_t + B_{t-1} p_t + T_t \equiv W c_t$ , where  $B_t$  are government backed assets,  $w_t$  is labor income and  $T_t$  lump sum taxes (transfers), by choice of sequences for  $c_t$  and  $B_t$ , given  $T_t, p_t$ . The government budget constraint is  $g_t = B_t p_t - B_{t-1} p_t + T_t$  where  $g_t$  is random.*

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