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has taught at MIT since
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Senior Fellow at the
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Class of 1941 Professor
of Economics at MIT.

He did his
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Ph.D. in economics from MIT in 1977. He taught at Harvard from 1977 to 1982, and has taught at MIT since 1983. He has frequently received the award for best teacher in the department of economics.

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pages 12 and 14 of the

lecture notes (demand shocks, part I). Consider

a stochastic growth

model with preferences

and technology given by

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$Q_{1+} > 1 1+ D_w I (N_w$

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