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From the answer to 2(c),  $Y = [1 / (1 - c_1 - b_1 + b_2 d_1 / d_2)] [c_0 - c_1 T + b_0 + (b_2 / d_2)(M/P) + G]$ . c From the LM relation,  $i = Y(d_1 / d_2) - (M/P) / d_2$ . To obtain the equilibrium interest rate, substitute for equilibrium Y from part (b).

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Olivier Blanchard. A citizen of France, Olivier Blanchard has spent most of his professional life in Cambridge, Massachusetts. After obtaining his PhD in economics at the Massachusetts Institute of Technology in 1977, he taught at Harvard University, returning to MIT in 1982. He was chair of the economics department from 1998 to 2003.

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