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John C. Driscoll

Brown University

and NBER¹

December 21,

2003 ¹Department

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purchases do in fact include some spending for future rather than current needs, treating all of C and G as spending on current needs will understate the true amount of national

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saving If we
treat all C and
G as spending on
current needs,
then the nations
saving is its
income (Y) less
its spending on
current needs
Calculation $S =$
 $Y - C - G$

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••• Driscoll

exports of
services:
includes
consumption of
foreign tourists
on the terri-
tory of the
economy (imputed
based on valuta
purchases etc.)
sectors: the
activities of

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individuals of a similar kind are added up (ag-

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Driscoll is an
important part
to any serious
theory of
business cycles,*

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growth We will
consider various
theories of
investment and
also how
imperfections in
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History of

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(Smith, Ricardo, Marx) did not

have a sharp

distinction be-

tween micro and

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condition c U_c
 x V_x w A r r . t t
 t t t t . $=??=$
 $=???=$ $==?+()$ $()$
 $()$ $\&$ μ $\mu?$ $\mu\mu\mu$ 0
 10 (82) From the
last condition
we get that μ
is constant,
which implies
that consumption
is constant and
that $? = ?$ $? = ?$ $?$
 V_x w V_x w . t t t

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