

## Enders Econometric Time Series Solutions

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A solution is  $y_t = Aa^t$ !t Proof: • If  $a < 1$ , the  $y_t$  converges to zero as  $t$  approaches infinity. Convergence is direct if  $0 < a < 1$  and oscillatory if  $-1 < a < 0$ . • If  $a > 1$ , the homogeneous solution is not convergent. If  $a > 1$ ,  $y_t$  approaches  $\infty$  as  $t$  increases. If  $a < -1$ , the  $y_t$

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