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

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Difference Equations and Their Solutions 7 3 Solution by Iteration 10 4 An Alternative Solution Methodology 14 5 The Cobweb Model 18

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Code for R users. Dr. David Gabauer at the Webster Vienna Private University created the code for the text using Go to the address: <https://sites.google.com/view/>

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