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SPP/Econ 556 Alan Deardorff Winter Term 1999 Final Exam (with Answers) Page 4 Of 12 3. (10 Points) Mankiw's Open-Economy Long-Run Model Is $Y = F(K, L)$ (1) Production Function, Fixed Factor Endowments $C = C(Y - T)$ (2) Consumption Function, Fixed Taxes, 0