

**HW 9 = last HW, WINTER 2020**

The model expressed in eq (4) of May's article reads

$$X_{t+1} = F(X_t)$$

where

$$F(X) = Xe^{r(1-X)}$$

Find the two fixed points for this function  $F(X)$ .

Verify that when  $r > 0$  one of them is unstable and the other is stable.