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In[8]:= P[a_, b_] := (1 + a x + I b x) / (1 + a x - I b x)

In[206]:= Clear[a4, a1, a2, a3, b]

In[323]:= prop = P[a, dz b1] P[a, dz b2]

Out[323]= 
$$\frac{(1 + a x + i b_1 dz x)(1 + a x + i b_2 dz x)}{(1 + a x - i b_1 dz x)(1 + a x - i b_2 dz x)}$$


In[243]:= target = Exp[I dz (Sqrt[1 + x] - 1)]

Out[243]= 
$$e^{i dz \left( -1 + \sqrt{1 + x} \right)}$$


In[324]:= constr = Collect[Simplify[Normal[Series[target - prop, {x, 0, 4}]]], x]

Out[324]= 
$$\begin{aligned} & -\frac{1}{2} i (-1 + 4 b_1 + 4 b_2) dz x + \\ & \frac{1}{8} dz \left( -i + 16 i a (b_1 + b_2) + (-1 + 16 b_1^2 + 32 b_1 b_2 + 16 b_2^2) dz \right) x^2 + \frac{1}{48} i dz \left( 3 - 96 a^2 (b_1 + b_2) - \right. \\ & \quad \left. 3 i dz + 192 i a (b_1 + b_2)^2 dz + (-1 + 96 b_1^3 + 192 b_1^2 b_2 + 192 b_1 b_2^2 + 96 b_2^3) dz^2 \right) x^3 + \\ & \frac{1}{384} dz \left( -15 i + 768 i a^3 (b_1 + b_2) - 15 dz + 2304 a^2 (b_1 + b_2)^2 dz + \right. \\ & \quad \left. 6 i dz^2 - 2304 i a (b_1^3 + 2 b_1^2 b_2 + 2 b_1 b_2^2 + b_2^3) dz^2 - \right. \\ & \quad \left. (-1 + 768 b_1^4 + 1536 b_1^3 b_2 + 1536 b_1^2 b_2^2 + 1536 b_1 b_2^3 + 768 b_2^4) dz^3 \right) x^4 \end{aligned}$$


In[325]:= eqns = Table[ComplexExpand[Coefficient[constr, x^l]], {l, 1, 4}]

Out[325]= 
$$\left\{ i \left( \frac{dz}{2} - 2 b_1 dz - 2 b_2 dz \right), -\frac{dz^2}{8} + 2 b_1^2 dz^2 + 4 b_1 b_2 dz^2 + 2 b_2^2 dz^2 + i \left( -\frac{dz}{8} + 2 a b_1 dz + 2 a b_2 dz \right), \right.$$


$$\frac{dz^2}{16} - 4 a b_1^2 dz^2 - 8 a b_1 b_2 dz^2 - 4 a b_2^2 dz^2 +$$


$$i \left( \frac{dz}{16} - 2 a^2 b_1 dz - 2 a^2 b_2 dz - \frac{dz^3}{48} + 2 b_1^3 dz^3 + 4 b_1^2 b_2 dz^3 + 4 b_1 b_2^2 dz^3 + 2 b_2^3 dz^3 \right),$$


$$-\frac{5 dz^2}{128} + 6 a^2 b_1^2 dz^2 + 12 a^2 b_1 b_2 dz^2 + 6 a^2 b_2^2 dz^2 + \frac{dz^4}{384} - 2 b_1^4 dz^4 -$$


$$4 b_1^3 b_2 dz^4 - 4 b_1^2 b_2^2 dz^4 - 4 b_1 b_2^3 dz^4 - 2 b_2^4 dz^4 + i \left( -\frac{5 dz}{128} + 2 a^3 b_1 dz + \right.$$


$$\left. 2 a^3 b_2 dz + \frac{dz^3}{64} - 6 a b_1^3 dz^3 - 12 a b_1^2 b_2 dz^3 - 12 a b_1 b_2^2 dz^3 - 6 a b_2^3 dz^3 \right) \Big\}$$


In[326]:= solb1 = Simplify[Solve[{eqns[[1]] == 0}, {b1}][[1]]]

Out[326]= 
$$\left\{ b_1 \rightarrow \frac{1}{4} - b_2 \right\}$$


In[327]:= Simplify[ComplexExpand[Simplify[eqns[[2]]] /. solb1]]

Out[327]= 
$$\frac{1}{8} i (-1 + 4 a) dz$$


In[328]:= a = 1 / 4

Out[328]= 
$$\frac{1}{4}$$


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In[330]:= eqns2 = Simplify[eqns /. solb1]
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$$\text{Out[330]} = \left\{ 0, 0, \frac{1}{96} i \, dz \left(3 + (1 - 12 b2 + 48 b2^2) dz^2 \right), \right. \\ \left. - \frac{1}{384} dz \left(12 i + 6 dz + 3 i (1 - 12 b2 + 48 b2^2) dz^2 + (2 - 24 b2 + 96 b2^2) dz^3 \right) \right\}$$

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In[332]:= solb2 = Solve[eqns2[[3]] == 0, b2]
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$$\text{Out[332]} = \left\{ \left\{ b2 \rightarrow \frac{3 dz^2 - \sqrt{3} \sqrt{-12 dz^2 - dz^4}}{24 dz^2} \right\}, \left\{ b2 \rightarrow \frac{3 dz^2 + \sqrt{3} \sqrt{-12 dz^2 - dz^4}}{24 dz^2} \right\} \right\}$$

No real solution !