

Dynamic Macroeconomic Theory

Thomas J. Sargent

$$-\beta^2 A' P B Q + \beta B' P S$$

$$s(\omega) = [I - \omega \alpha]^{-1} \beta$$



$$(Q + \beta B' P B) u = -v + \beta E_t \{ u'(c - \bar{c}) \} + \sum_{j=1}^{\infty} \beta^j u'(c_{t+j} - \bar{c}_{t+j}) (c_{t+j} - \bar{c}_{t+j})$$

$$r_t + \sum_{j=1}^{\infty} \int q^j(x_{t+j}, x) dx_{t+j} dx_{t+j} + b(x) = r_t + \frac{M_{t+1} - M_t}{P_{t+1}}$$

$$= r_t + \sum_{j=1}^{\infty} \int q^j(x_{t+j}, x) \left(r_{t+j} + \frac{M_{t+j+1} - M_{t+j}}{P_{t+j}} \right)$$

$$P = R + \beta A' P A$$

$$d = \beta (1 - \beta)^{-1} u$$

Dynamic Macroeconomic Theory

Raffaella Di Napoli



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