



spending shock  $\eta_t^G$

GDP  $Y_t^d$

consumption  $C_t$

investment  $I_t$

inflation  $\pi_t$

intensive margin  $Y_t$

firms number  $n_t$

firm value  $v_t$

nominal MP rate  $R_t$

— Model with Financial Frictions  
..... Model without Financial Frictions





