

$$\text{Monetary Policy} = \text{Sovereign District}_{\text{Monetary Policy}} \quad (1)$$

$$\begin{aligned} \text{Sovereign District}_{\text{Government Credit}} = \\ \sum_{\text{Emission Bill} \in \text{Sovereign District}_{\text{Emission Bills}}} \text{Emission Bill}_{\text{Value}} - \text{Emission Bill}_{\text{Tax Payments}} \end{aligned} \quad (2)$$

where:

$$\text{Emission Bill} \in \text{Sovereign District}_{\text{Active Proposals}}$$

$$\begin{aligned} \text{Sovereign District}_{\text{Bank Credit}} = \\ \sum_{\text{Banking License} \in \text{Sovereign District}_{\text{Banking Licenses}}} \sum_{\text{Loan} \in \text{Banking License}_{\text{Loans}}} \text{Loan}_{\text{Value}} - \text{Loan}_{\text{Loan Payments}} \end{aligned} \quad (3)$$

where:

$$\text{Banking License} \in \text{Sovereign District}_{\text{Active Proposals}}$$

$$\begin{aligned} \text{Sovereign District}_{\text{Token Supply}} = & \text{Sovereign District}_{\text{Government Credit}} \\ & + \text{Sovereign District}_{\text{Bank Credit}} \\ & + \text{Monetary Policy}_{\text{Open Market Operations}} \\ & + \text{Monetary Policy}_{\text{Forex Operations}} \end{aligned} \quad (4)$$

$$\begin{aligned} \text{Sovereign District}_{\text{Sovereign Debt}} = \\ \sum_{\text{Emission Bill} \in \text{Sovereign District}_{\text{Bills}}} \text{Emission Bill}_{\text{Value}} - \text{Emission Bill}_{\text{Tax Payments}} \\ + \sum_{\text{Bill} \in \text{Sovereign District}_{\text{Bills}}} \sum_{\text{Loan, Bond} \in \text{Bill}_{\text{Public Obligation}}} \text{Loan}_{\text{Value}} - \text{Loan}_{\text{Loan Payments}} \\ \quad \vee \text{Bond}_{\text{Nominal Value}} - \text{Bond}_{\text{Bond Payments}} \\ + \text{abs}(\text{Monetary Policy}_{\text{Open Market Operations}}) \end{aligned} \quad (5)$$

where:

$$\begin{aligned} \text{Emission Bill} \in \text{Sovereign District}_{\text{Emission Bills}} \wedge \text{Bill} \notin \text{Sovereign District}_{\text{Emission Bills}} \\ \wedge \text{Bill}, \text{Emission Bill} \in \text{Sovereign District}_{\text{Active Proposals}} \end{aligned}$$