

$$g = \phi + \phi \lambda (Z_D - 1) \quad (1)$$

$$g Z_D = \phi Z_D + V_D \quad (2)$$

$$V_D = Z_D \bar{\zeta} \zeta \left( \frac{g N_D}{K_D} \right)^\eta \quad (3)$$

$$J = (-M) + \phi \Lambda (\lambda H + J (1 - \lambda)) \quad (4)$$

$$H = \Pi + \phi \Lambda H \quad (5)$$

$$\Pi = \frac{1}{\vartheta} \frac{1}{\mathcal{M}} Y_D^W \quad (6)$$

$$Z_D \zeta \bar{\zeta} J \Lambda \frac{1}{\left(\frac{K_D}{g}\right)^\eta} \frac{1}{N_D^{1-\eta}} = 1 + \log(f'(\cdot)) \frac{g N_D}{N_D} + \log(f(\cdot)) - \Lambda \log(f'(\cdot)) \left(\frac{g N_D}{N_D}\right)^2 \quad (7)$$

$$\Lambda \phi \rho_\lambda \bar{\lambda} (H - J) = M^{1-\rho_\lambda} \quad (8)$$

$$\lambda = \bar{\lambda} M^{\rho_\lambda} \quad (9)$$

$$Y_D = Y_D^W \quad (10)$$

$$Y_D^W = \left( \frac{K_D}{g} \right)^\alpha L^{1-\alpha} \quad (11)$$

$$Y_D = C_D + (1 + \log(g(\cdot))) I_D + N_D (1 + \log(f(\cdot))) + (Z_D - 1) M \quad (12)$$

$$\Lambda = \frac{\beta U_{CD}}{U_{CD}} g^{(-\rho)} \quad (13)$$

$$U_{CD} = \left( C_D - \Gamma_D \frac{\chi}{1+\epsilon} L^{1+\epsilon} \right)^{(-\rho)} + (-\mu_D) \gamma \left( \frac{\Gamma_D}{g C_D} \right)^{1-\gamma} \quad (14)$$

$$\mu_D = \beta (1 - \gamma) g^{(-\rho)} \mu_D \left( \frac{g C_D}{\Gamma_D} \right)^\gamma + L^{1+\epsilon} \frac{\chi}{1+\epsilon} \left( C_D - \Gamma_D \frac{\chi}{1+\epsilon} L^{1+\epsilon} \right)^{(-\rho)} \quad (15)$$

$$\left( C_D - \Gamma_D \frac{\chi}{1+\epsilon} L^{1+\epsilon} \right)^{(-\rho)} \Gamma_D \chi L^\epsilon \frac{1}{U_{CD}} = (1 - \alpha) \frac{1}{\mathcal{M}} \frac{\vartheta - 1}{\vartheta} \frac{Y_D}{L} \quad (16)$$

$$\Gamma_D = C_D^\gamma \left( \frac{\Gamma_D}{g} \right)^{1-\gamma} \quad (17)$$

$$K_D = I_D + \frac{K_D}{g} (1 - \delta) \quad (18)$$

$$Q = 1 + \log (g(\cdot)|) + \frac{g I_D}{I_D} \log (g'(\cdot)|) - \log (g'(\cdot)|) \Lambda \left( \frac{g I_D}{I_D} \right)^2 \quad (19)$$

$$Q = \Lambda \left( \frac{\alpha Y_D^W g (\vartheta - 1)}{\vartheta K_D \mathcal{M}} + (1 - \delta) Q \right) \quad (20)$$

$$\log (\zeta) = \sigma_\zeta \epsilon^\chi + \log (\zeta) \rho_\zeta - \rho_{\zeta 2} \log (AUX\_ENDO\_LAG\_20.1) \quad (21)$$

$$\mathcal{S}_D = H + K_D Q + J (Z_D + V_D - 1) + X_D \quad (22)$$

$$X_D = g \Lambda (X_D + V_D J) \quad (23)$$

$$\mathcal{R}_D = N_D \quad (24)$$

$$f(\cdot)| = \exp \left( \frac{\psi_N}{2} \left( \frac{g N_D}{N_D} - g^{BGP} \right)^2 \right) \quad (25)$$

$$f'(\cdot)| = \exp \left( \psi_N \left( \frac{g N_D}{N_D} - g^{BGP} \right) \right) \quad (26)$$

$$g(\cdot)| = \exp \left( \frac{\psi_I}{2} \left( \frac{g I_D}{I_D} - g^{BGP} \right)^2 \right) \quad (27)$$

$$g'(\cdot)| = \exp \left( \psi_I \left( \frac{g I_D}{I_D} - g^{BGP} \right) \right) \quad (28)$$

$$\pi^{1-\omega} = \theta + (1 - \theta) \pi^{*1-\omega} \quad (29)$$

$$\pi^* = \pi \frac{\omega}{\omega - 1} \frac{x_{1D}}{x_{2D}} \quad (30)$$

$$x_{1D} = Y_D \frac{1}{\mathcal{M}} U_{CD} + x_{1D} \beta \theta g^{1-\rho} \pi^\omega \quad (31)$$

$$x_{2D} = Y_D U_{CD} + x_{2D} \beta \theta g^{1-\rho} \pi^{\omega-1} \quad (32)$$

$$1 = \frac{\Lambda R}{\pi} \quad (33)$$

$$\frac{R}{R^{ss}} = \pi^{\gamma_\pi} \left( \frac{\frac{1}{\mathcal{M}}}{\mathcal{M}^{ss}} \right)^{\gamma_y} \quad (34)$$

$$AUX\_ENDO\_LAG\_20.1 = \zeta \quad (35)$$