1)
$$\frac{1 - p_{C_t}}{p_{t_t}} = (1 - \lambda) \frac{y_t}{y_t}$$

$$E_{t-1} \left[P_{t_t} \frac{U(t_t, t_t)}{C_t} \left(\lambda \frac{y_t}{k_t} + 1 - 8 \right) \right] = U_{t_t} \frac{U(t_t, t_t)}{C_{t-1}}$$

$$U_{t_t} = 2_t K_t N_t^{1 - d}$$

$$1 = n_t + t_t$$

$$U_{t_t} = t_{t-1} + (1 - 8) K_{t-1}$$

$$1 = t_{t-1} + (1 - 8) K_{t-1}$$

$$U(l, 0) = \frac{(c^{0}l^{1-0})^{1-p}}{1-p}$$

$$\ln 2_{t} = (1-p) \ln z + p \ln 2_{t-1} + e_{t}$$

$$\frac{\ddot{y}}{\ddot{n}} = \eta \qquad \frac{\ddot{c}}{\ddot{n}} = \eta - 80 \qquad \frac{\ddot{l}}{\ddot{n}} = 80$$

$$\overline{l} = 1 - \overline{n}$$
.

$$w_t = \int w_{t-1} + \xi_t$$

Russelucet factor is given by (1+ 9) 1. CK LA = BE+ { (1+ 5) } CK CK (1+1) + (1-5) } A 2++1 = Ba+ + (V++1 + DN++1 0 = log (1-0) + log c'-log l' - log (1-1) - log z' -dlogk +d Loyn' 0 = kloge + blogt - log B - kloge' - 2 loge -log [Lexp(log21) exp[(1-2) logni] + (1-8)] exp[(1-1) Coyki) 0 = logy'-logz'-Llogk-(1-1) logn' logg'-log[exp[log(et]]]+ exp[log(i')])

= logy'-logz'-log(et)]+ exp[log(i')])

= logy'-log[exp[log(et)]]+ exp[log(i')])

0 = logk'-logfexp[log(i')]+ (1-8) exp[log(k)]]

0 = -logfexp[log(x')]+exp[log(k')]]

0 = -logfexp[log(x')]+exp[log(k')]]