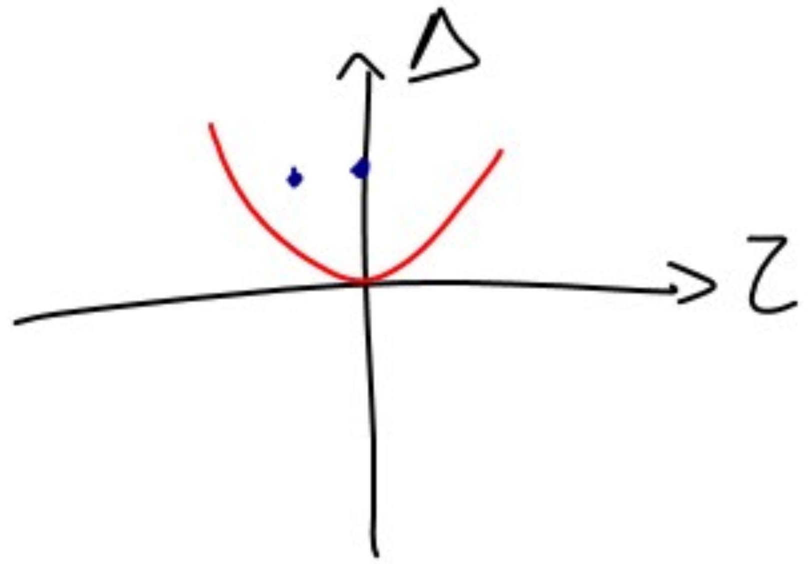
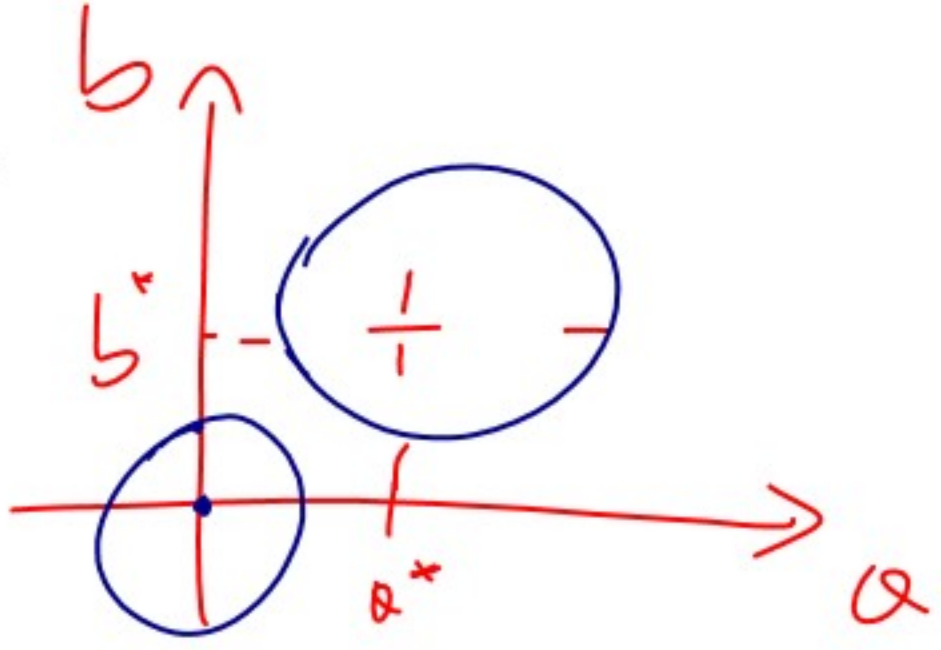



$$\dot{b} = b\left(\frac{1-a}{\sigma} - \hat{\alpha} - \hat{m} + \mu b - (\delta_0 + \delta b)\right)$$

$$\dot{a} = a\left(-\gamma + \theta b - (\hat{\alpha} + \xi a)\right)$$

$$\dot{h} = \varphi(1-a) - \delta h$$




$$\begin{pmatrix} 0 & \xi \\ \zeta & 0 \end{pmatrix}$$

$$\boxed{\begin{aligned}\dot b &= b\left(\frac{1-\alpha}{\sigma} - \hat\lambda - \hat m - \delta b\right)\\ \dot\alpha &= \alpha\left(-\gamma + \sigma b - \hat\lambda\right)\end{aligned}}$$

$$\varphi = \frac{k}{\sigma} = l\alpha$$

$$\dot k = \varphi(1-\alpha) - \delta k$$

$$b = \frac{l}{m} = \frac{\varphi}{\alpha m} = \frac{k}{\sigma\alpha m}$$

$$\frac{\dot b}{b} = \frac{1}{\sigma}\left[\frac{\cancel{\varphi}(1-\alpha) - \delta\cancel{\varphi}\sigma}{\cancel{\varphi}}\right] - \hat\lambda - \hat m \longleftarrow \frac{\dot b}{b} = \frac{\dot\varphi}{\varphi} - \hat\lambda - \hat m$$

$$\widehat{\cancel{\varphi}\sigma}$$

$$\frac{\dot k}{\sigma\varphi} = \frac{\cancel{\varphi}(1-\alpha) - \delta k}{\sigma\cancel{\varphi}}$$

$$\frac{\dot b}{b} = \frac{1-\alpha}{\sigma} - \delta - \hat\lambda - \hat m$$

$$\dot{b} = b\left(\frac{1-a}{\sigma} - \hat{\lambda} - \hat{m} - \delta b\right)$$

$$\dot{a} = a\left(-\gamma + \theta b - \hat{\lambda}\right)$$

$$\frac{\partial \dot{b}}{\partial b} = \underbrace{\left(\frac{1-a}{\sigma} - \hat{\lambda} - \hat{m} - \delta b\right)}_{=0} + b(-\delta)$$

$$\left.\frac{\partial \dot{b}}{\partial a}\right|_{a^*, b^*} = -\frac{b^*}{\sigma} < 0$$

$$\frac{\partial \dot{a}}{\partial a} = \left(-\gamma + \theta b^* - \hat{\lambda}\right) = 0$$

$$\left.\frac{\partial \dot{a}}{\partial b}\right|_{a^*, b^*} = a^* \theta > 0$$

$$\Delta = b^* a^* \theta / \sigma > 0$$

$$\tau = -\delta b^* < 0$$

$$\begin{pmatrix} -\delta b^* & -b^*/\sigma \\ a^*\theta & 0 \end{pmatrix}$$

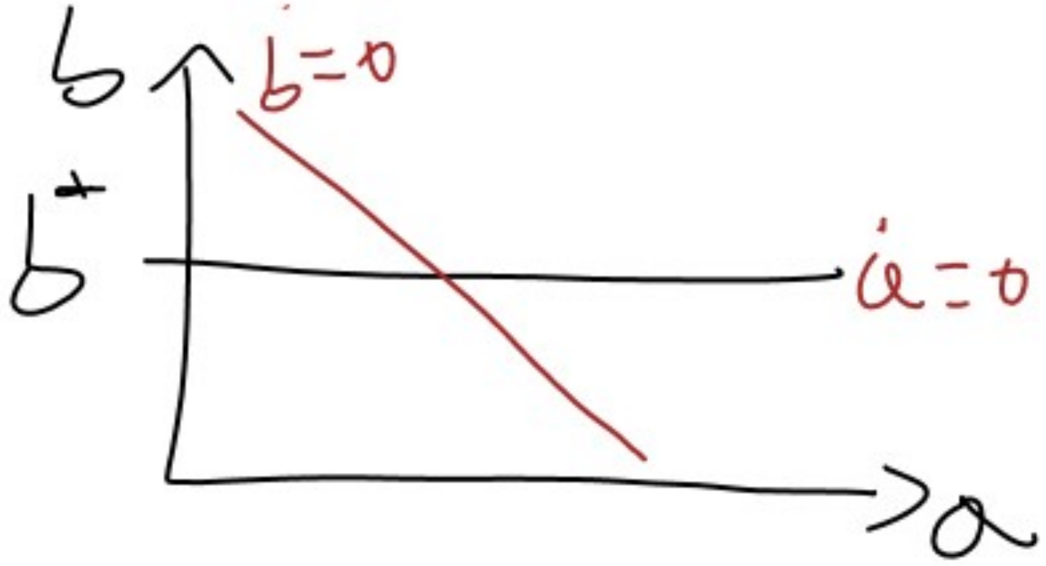
$$\boxed{\begin{aligned} \dot b &= b\left(\frac{1-a}{\sigma} - \hat{\lambda} - \hat{m} - \delta b\right) \\ \dot a &= a\left(-\gamma + \theta b - \hat{\lambda}\right) \end{aligned}}$$

$$\begin{pmatrix} \dfrac{\partial \dot b}{\partial b} & \dfrac{\partial \dot b}{\partial a} \\ \dfrac{\partial \dot a}{\partial b} & \dfrac{\partial \dot a}{\partial a} \end{pmatrix}$$

PUNTO DE EQUILIBRIO: $b^* = \dfrac{\lambda + \gamma}{\theta}$

$$a^* = \sigma\left(\frac{1}{\sigma} - \hat{\lambda} - \hat{m} - \delta b^*\right)$$

$$a^* = 1 - \sigma\left(\hat{\lambda} + \hat{m} + \delta\left(\frac{\lambda + \gamma}{\theta}\right)\right)$$

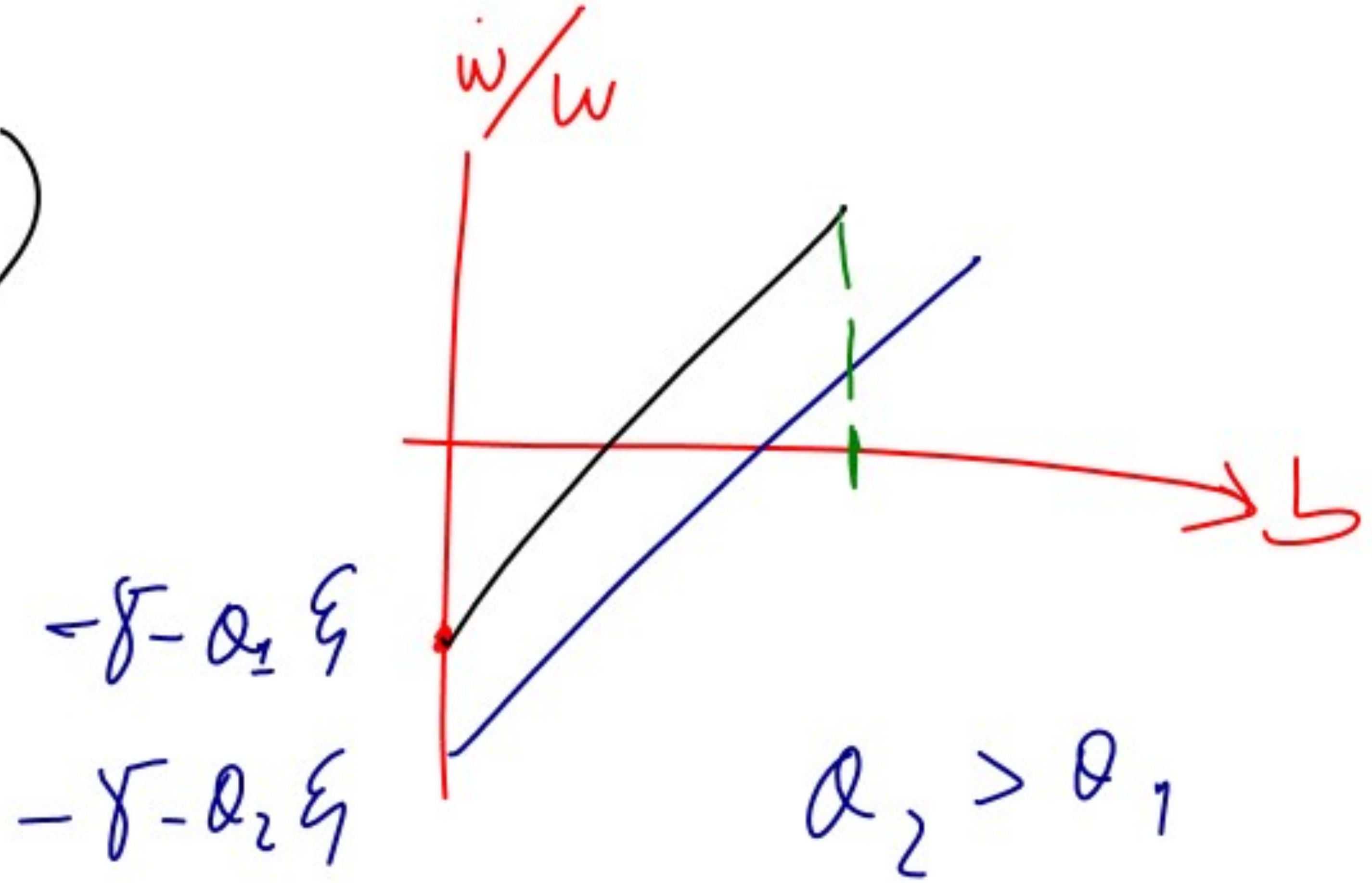


$$\dot{b} = b\left(\frac{1-a}{\sigma} - \hat{\lambda} - \hat{m}\right)$$

$$\dot{a} = a\left(-\gamma + \theta b - \hat{\lambda}\right)$$

$\Delta PIB = \Delta T$

$\boxed{\text{NAIRU}}$




$\hat{\lambda}$

BONOS $\to$ CONSUMO (DEMANDA AGREGADA)

$$\dot{k} = (1-\sigma)y - \delta k$$

$$\dot{k} = (1-\sigma)y - \delta k b$$

$$b = \frac{e}{m} \Rightarrow \hat{b} = \hat{e} - \hat{m}$$

$$e = \frac{y}{\alpha} = \frac{k}{\sigma\alpha} \qquad y = \frac{k}{\sigma}$$

$$\frac{\dot{e}}{e} = \frac{\dot{y}}{y} - \hat{\alpha} = \frac{(1-\sigma)y - \delta k b}{\sigma y} - \hat{\alpha}$$

$$\frac{\dot{e}}{e} = \frac{(1-\sigma)}{\sigma} - \delta b - \hat{\alpha}$$

$$\frac{\dot{b}}{b} = \frac{(1-\sigma)}{\sigma} - \delta b - \hat{\alpha} - \hat{m}$$