

Households

Firms

Banks

$M_{H,t}$

$M_{F,t}$

$t + \frac{0}{7}$

$D_{F,t}$

Dividends

$t + \frac{1}{7}$

$D_{B,t}$

Dividends

$t + \frac{2}{7}$

NL_t

New loans

$t + \frac{3}{7}$

WB_t

Wages

$t + \frac{4}{7}$

C_t

Consumption

$t + \frac{5}{7}$

INT_t

Interests

$t + \frac{6}{7}$

RL_t

Paid back loans

$t + \frac{7}{7}$

$M_{H,t+1}$

$M_{F,t+1}$