

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

 $t + \frac{7}{7}$  $M_{H,t+1}$  $M_{F,t+1}$