

First Order Conditions:

Households

$$\begin{aligned}
u_t &= c_t^{\nu_{EZ}} (1 - L)^{(1 - \nu_{EZ})} \\
ev_t &= v_{t+1}^{1 - \gamma_{EZ}} \\
v_t &= (1 - \beta) u_t^{\frac{1 - \gamma_{EZ}}{\theta_{EZ}}} + \beta \left(ev_t^{\frac{1}{\theta_{EZ}}} \right)^{\frac{\theta_{EZ}}{1 - \gamma_{EZ}}} \\
\frac{1 - \nu_{EZ}}{\nu_{EZ}} \frac{c_t}{1 - L_t} &= P_m (1 - \alpha) \frac{Y_t}{L_t} \\
\Lambda_t &= \left(\frac{u_{t+1}}{u_t} \right)^{\frac{1 - \gamma_{EZ}}{\theta_{EZ}}} \frac{c_t}{c_{t+1}} \left(v_{t+1}^{\frac{1 - \gamma_{EZ}}{ev_t}} \right)^{1 - \frac{1}{\theta_{EZ}}} \\
\beta \Lambda_t R_{t+1} &= 1
\end{aligned}$$

Financial Intermediaries

$$\begin{aligned}
\nu_t &= (1 - \theta) \beta \Lambda_{t+1} (R_{k,t+1} - R_t) + \beta \Lambda_{t+1} \theta x_{t+1} \nu_{t+1} \\
\eta_t &= (1 - \theta) + \beta \Lambda_{t+1} \theta z_{t+1} \eta_{t+1} \\
\phi_t &= \frac{\eta_t}{\lambda - \nu_t} \\
z_t &= (R_{k,t+1} - R_t) \phi_{t-1} + R_{t-1} \\
x_t &= \frac{\phi_t}{\phi_{t-1}} z_t \\
Q_t K_t &= \phi_t N_t \\
N_t &= N_{et} + N_{nt} \\
N_{et} &= \theta z_t N_{t-1} (-e_{Ne,t}) \\
N_{nt} &= \omega Q_t \xi_t K_{t-1}
\end{aligned}$$

Final good producer

$$\begin{aligned}
R_{k,t} &= P_{mt} \alpha \frac{Y_{mt}}{K_{t-1}} + \xi_t \frac{Q_t - \delta_t}{Q_{t-1}} \\
Y_{mt} &= a_t \xi_t U_t K_{t-1}^\alpha L_t^{1 - \alpha}
\end{aligned}$$

Capital Good Producer

$$\begin{aligned}
Q_t &= 1 + \frac{\eta_i}{2} \left(\frac{I_n + I_{ss}}{I_{n,\tau-1} + I_{ss}} - 1 \right)^2 + \eta_i \left(\frac{I_n + I_{ss}}{I_{n,\tau-1} + I_{ss}} - 1 \right) \frac{I_n + I_{ss}}{I_{n,\tau-1} + I_{ss}} \\
&\quad - \beta \Lambda_{t+1} \eta_i \left(\frac{I_n + I_{ss}}{I_n + I_{ss}} - 1 \right) \left(\frac{I_n + I_{ss}}{I_n + I_{ss}} \right)^2 \\
\delta_t &= \delta_c + \frac{b}{1 + \zeta} U_t^{1 + \zeta} \\
P_{mt} \alpha \frac{Y_{m,t}}{U_t} &= b U_t^\zeta \xi_t K_{t-1} \\
I_n &= I_t - \delta - t \xi_t K_{t-1} \\
K_t &= \xi_t K_{t-1} + I_n \\
G_t &= G_{ss} g_t
\end{aligned}$$

Equilibrium

$$\begin{aligned} Y_t &= c_t + G_t I_t + \frac{\eta_i}{2} \left(\frac{I_n + I_{ss}}{I_{n,t-1} + I_{ss}} - 1 \right)^2 (I_n + I_{ss}) \\ Y_{mt} &= Y_t D_t \\ D_t &= \gamma D_{t-1} \pi_{t-1}^{-\gamma_P \epsilon} \pi^\epsilon + (1 - \gamma) \left(\frac{1 - \gamma \pi_{t-1}^{\gamma_P(1-\gamma)} \pi^{\gamma-1}}{1 - \gamma} \right)^{\frac{-\epsilon}{1-\gamma}} \\ x_t &= \frac{1}{P_{mt}} \\ F_t &= Y_t P_{mt} + \beta \gamma \Lambda_{t+1} \pi_{t+1}^\epsilon \pi^{-\epsilon \gamma_P} F_{t+1} \\ Z_t &= Y_t + \beta \gamma \Lambda_{t+1} \pi_{t+1}^{\epsilon-1} \pi_t^{\gamma_P(1-\epsilon)} Z_{t+1} \\ \pi_t^* &= \frac{\epsilon}{\epsilon - 1} \frac{F_t}{Z_t} \pi_t \\ \pi^{1-\epsilon} &= \gamma \pi_{t-1}^{\gamma_P(1-\epsilon)} + (1 - \gamma) (\pi_t^*)^{1-\epsilon} \\ i_t &= R_t \pi_{t+1} \\ i_t &= i_{t-1}^{\rho_i} \left(\frac{1}{\beta} \pi_t^{\kappa_\pi} \left(\frac{X_t}{\frac{\epsilon}{\epsilon-1}} \right)^{\kappa_y} \right)^{1-\rho_i} e_{it} \end{aligned}$$

shocks

$$\begin{aligned} a &= \rho_a a_{t-1} - e_a \\ \xi_t &= \rho_\xi \xi_{t-1} - e_\xi \\ g_t &= \rho_g * g_{t-1} \\ K_{eff,t} &= \xi_t K_{t-1} \\ w_t &= P_{mt} (1 - \alpha) \frac{Y_t}{L_t} \\ VMPK_t &= P_{mt} \alpha \frac{Y}{\xi_t K_{t-1}} \\ W_{elf,t} &= \log(C_t - hh C_{t-1}) - \frac{\chi L_t^{1+\varphi}}{1 + \varphi} + \beta * W_{elf,t+1} \\ prem &= \frac{R_{k,t+1}}{R_t} \end{aligned}$$