obj $\mathbb{E}_0\left[\sum_t \beta^t \left(u(c_t, n_t) + \theta_t w(g_t)\right)\right]$

s.t : $c_t + g_t = n_t$

$$q_t^{t+k} = \beta^k \frac{\mathbb{E}_t\left[u_c(t+k)\right]}{u_c(t)} \quad (1)$$

$$1 - \tau_t = -\frac{u_n(t)}{u_c(t)} \quad (2)$$

$$g_t + B'_{t-1} = \tau_t n_t + \sum_k q_t^{t+k}\left(B_t^{t+k} - B_{t-1}^{t+k}\right)$$

Forma recursiva con 1 bono corto + 1 geom. decay

$$V(B, D, \theta) = \max_{c, n, B', D'} u(c, n) + \theta w(n - c) + \beta \mathbb{E}\left[V(B', D', \theta')\right]$$

mkt clearing

s.t (1), (2), and $(n - c) + P(B, D) = \tau n + R(B, D, B', D')$

$P(B, D) = B + K D$

$R(B, D, B', D') = q_t^{t+1} B' + q_t^D (D' - \delta D)$