Note: only the last page is the meeting

I don’t know what the first few are

$$\frac{W_t}{X_{t-1}} = W_0 \left(\frac{P_t}{X_{t-1}}\right)^{\gamma} \left(\frac{W_{t-1}}{X_{t-2}}\right)^{1-\gamma} \left(\frac{X_{t-2}}{X_{t-1}}\right)^{1-\gamma}$$

$$\tilde{W}_t = W_0 \left(\tilde{P}_t\right)^{\gamma} \left(\tilde{W}_{t-1}\right)^{1-\gamma} \left(\gamma_{x,t-1}\right)^{\gamma-1}$$

γ_x

$$\left(\frac{\tilde{W}_t}{\tilde{P}}\right)^{\gamma} = W_0 \left(\gamma_x\right)^{\gamma-1}$$

$$\frac{W_t}{P_t} = W_0 \cancel{\left(\frac{P_t}{P_t}\right)^{\omega}} \left(\frac{W_{t-1}}{P_{t-1}}\right)^{1-\omega} \left(\frac{P_{t-1}}{P_t}\right)^{\omega-1}$$

$$\boxed{\frac{W_t}{P_t} = W_0 \left(\gamma_x\right)^{\omega-1}}$$

3 min

to go

$$\sum \beta^t u(c_t) - \sum \beta^t u(c) \approx -\varphi \mathcal{L}^w\left(\{\hat{y}_t, \hat{\pi}_t\}\right) \quad (1)$$

You can compute $\mathcal{L}^w_1$ vs $\mathcal{L}^w_2$

Steady-state
cons equivalents
↓

$$\sum \beta^t u(c_1) = \left(\sum \beta^t u(c)\right) - \varphi \mathcal{L}^w_1 \quad (2)$$

$$\sum \beta^t u(c_2) = \left(\sum \beta^t u(c)\right) - \varphi \mathcal{L}^w_2 \quad (3)$$

Compare $\underline{c_1}$ & $\underline{c_2}$