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Index sets

$$HH = \{1, 2\}$$

$$S\!E\!C = \{ A, B, C \}$$

1 HOUSEHOLD $h \in HH$

1.1 Optimisation problem

$$\max_{\left(D^{\langle h,s\rangle}\right)_{s\in SEC}} U^{\langle h\rangle} = \left(\sum_{s\in SEC} \alpha^{\langle h,s\rangle} D^{\langle h,s\rangle^{\omega^{-1}(-1+\omega)}}\right)^{\omega(-1+\omega)^{-1}} \tag{1.1}$$

s.t.:

$$\sum_{s \in S\!E\!C} p^{\langle s \rangle} D^{\langle h, s \rangle} = L^{\langle h \rangle} + \phi^{\langle h \rangle} \left(\sum_{s \in S\!E\!C} \pi^{\langle s \rangle} \right) + p^{\mathbf{k}} K^{\langle h \rangle} \quad \left(\lambda^{\mathrm{HOUSEHOLD}^{1} \langle h \rangle} \right) \tag{1.2}$$

1.2 Identities

$$hi \in HH: \quad K^{\langle hi \rangle} = par^{k^{\langle hi \rangle}}$$
 (1.3)

$$hi \in HH: \quad L^{\langle hi \rangle} = p w^{1\langle hi \rangle}$$
 (1.4)

1.3 First order conditions

$$s \in SEC: -\lambda^{\text{HOUSEHOLD}^{1}\langle h \rangle} p^{\langle s \rangle} + \alpha^{\langle h, s \rangle} D^{\langle h, s \rangle^{-1 + \omega^{-1}(-1 + \omega)}} \left(\sum_{s \in SEC} \alpha^{\langle h, s \rangle} D^{\langle h, s \rangle^{\omega^{-1}(-1 + \omega)}} \right)^{-1 + \omega(-1 + \omega)^{-1}} = 0 \quad \left(D^{\langle h, s \rangle} \right)$$
(1.5)

2 FIRM $s \in SEC$

2.1 Optimisation problem

$$\max_{Y^{\langle s \rangle}, K^{\langle s \rangle}, L^{\langle s \rangle}, \left(X^{\langle s, si \rangle}\right)_{si \in SEC}} \pi^{\langle s \rangle} = -L^{\langle s \rangle} - p^{k} K^{\langle s \rangle} + p^{\langle s \rangle} Y^{\langle s \rangle} - \sum_{si \in SEC} p^{\langle si \rangle} X^{\langle s, si \rangle}$$

$$(2.1)$$

s.t.:

$$Y^{\langle s \rangle} = \gamma^{\langle s \rangle} K^{\langle s \rangle}^{\beta^{\mathbf{k} \langle s \rangle}} L^{\langle s \rangle}^{\beta^{\mathbf{l} \langle s \rangle}} \left(\prod_{s \in SEC} X^{\langle s, s \rangle}^{\beta^{\mathbf{x} \langle s, s \rangle}} \right) \quad \left(\lambda^{\text{FIRM}^{1} \langle s \rangle} \right)$$

$$(2.2)$$

2.2 First order conditions

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$$-\lambda^{\text{FIRM}^{1\langle s\rangle}} + p^{\langle s\rangle} = 0 \quad (Y^{\langle s\rangle})$$
 (2.3)

$$-p^{k} + \beta^{k\langle s\rangle} \gamma^{\langle s\rangle} \lambda^{\text{FIRM}^{1\langle s\rangle}} K^{\langle s\rangle^{-1+\beta^{k\langle s\rangle}}} L^{\langle s\rangle} \beta^{1\langle s\rangle} \left(\prod_{s \in SEC} X^{\langle s, s i\rangle} \beta^{x\langle s, s i\rangle} \right) = 0 \quad \left(K^{\langle s\rangle} \right)$$

$$(2.4)$$

$$-1 + \beta^{1\langle s \rangle} \gamma^{\langle s \rangle} \lambda^{\text{FIRM}^{1\langle s \rangle}} K^{\langle s \rangle}^{\beta^{\mathbf{k}\langle s \rangle}} L^{\langle s \rangle - 1 + \beta^{1\langle s \rangle}} \left(\prod_{\mathbf{s} \in SEC} X^{\langle s, \mathbf{s} \mathbf{i} \rangle}^{\beta^{\mathbf{x}\langle s, \mathbf{s} \mathbf{i} \rangle}} \right) = 0 \quad \left(L^{\langle s \rangle} \right)$$

$$(2.5)$$

$$\vec{s} \in SEC: \quad -p^{\langle \vec{s} \rangle} + \beta^{\mathbf{x} \langle s, \vec{s} \rangle} \gamma^{\langle s \rangle} \lambda^{\text{FIRM}^{1} \langle s \rangle} X^{\langle s, \vec{s} \rangle^{-1}} K^{\langle s \rangle} K^{\langle s \rangle^{\beta^{\mathbf{k}} \langle s \rangle}} L^{\langle s \rangle^{\beta^{\mathbf{k}} \langle s \rangle}} \left(\prod_{\vec{s}' \in SEC} X^{\langle s, \vec{s}' \rangle} \beta^{\mathbf{x} \langle s, \vec{s}' \rangle} \right) = 0 \quad \left(X^{\langle s, \vec{s} \rangle} \right) \tag{2.6}$$

2.3 First order conditions after reduction

$$-p^{k} + \beta^{k\langle s\rangle} \gamma^{\langle s\rangle} p^{\langle s\rangle} K^{\langle s\rangle^{-1+\beta^{k\langle s\rangle}}} L^{\langle s\rangle\beta^{1\langle s\rangle}} \left(\prod_{\vec{s} \in SEC} X^{\langle s, \vec{s} \rangle\beta^{x\langle s, \vec{s} \rangle}} \right) = 0 \quad \left(K^{\langle s\rangle} \right)$$

$$(2.7)$$

$$-1 + \beta^{1\langle s \rangle} \gamma^{\langle s \rangle} p^{\langle s \rangle} K^{\langle s \rangle}^{\beta^{k\langle s \rangle}} L^{\langle s \rangle} = 0 \qquad \left(L^{\langle s \rangle} \right)$$

$$= 0 \qquad \left(L^{\langle s \rangle} \right)$$

$$(2.8)$$

$$\vec{s} \in SEC: \quad -p^{\langle \vec{s}i \rangle} + \beta^{x\langle s, \vec{s}i \rangle} \gamma^{\langle s \rangle} p^{\langle s \rangle} X^{\langle s, \vec{s}i \rangle^{-1}} K^{\langle s \rangle} E^{\langle s \rangle} L^{\langle s \rangle} L^{\langle s \rangle} \left(\prod_{\vec{s}i' \in SEC} X^{\langle s, \vec{s}i' \rangle} E^{\langle s, \vec{s}i' \rangle} \right) = 0 \quad \left(\left(X^{\langle s, \vec{s}i \rangle} \right)_{\vec{s}i \in SEC} \right) \tag{2.9}$$

3 EQUILIBRIUM

3.1 Identities

$$s \in SEC: \quad Y^{\langle s \rangle} = \sum_{h \in HH} D^{\langle h, s \rangle} + \sum_{s \in SEC} X^{\langle s i, s \rangle}$$
 (3.1)

$$\sum_{h \in HH} L^{\langle h \rangle} = \sum_{s \in SFC} L^{\langle s \rangle} \tag{3.2}$$

4 Equilibrium relationships (before expansion and reduction)

$$-\sum_{h \in HH} L^{\langle h \rangle} + \sum_{s \in SEC} L^{\langle s \rangle} = 0 \tag{4.1}$$

$$hi \in HH: \quad p r^{k\langle hi \rangle} - K^{\langle hi \rangle} = 0$$
 (4.2)

$$hi \in HH: \quad par^{1\langle hi \rangle} - L^{\langle hi \rangle} = 0$$
 (4.3)

$$h \in HH: \quad U^{\langle h \rangle} - \left(\sum_{s \in SEC} \alpha^{\langle h, s \rangle} D^{\langle h, s \rangle^{\omega^{-1}(-1+\omega)}} \right)^{\omega(-1+\omega)^{-1}} = 0 \tag{4.4}$$

$$h \in HH: \quad L^{\langle h \rangle} + \phi^{\langle h \rangle} \left(\sum_{s \in SEC} \pi^{\langle s \rangle} \right) + p^{k} K^{\langle h \rangle} - \sum_{s \in SEC} p^{\langle s \rangle} D^{\langle h, s \rangle} = 0 \tag{4.5}$$

$$h \in HH: \quad s \in SEC: \quad -\lambda^{\text{HOUSEHOLD}^{1}\langle h \rangle} p^{\langle s \rangle} + \alpha^{\langle h, s \rangle} D^{\langle h, s \rangle^{-1 + \omega^{-1}(-1 + \omega)}} \left(\sum_{s \in SEC} \alpha^{\langle h, s \rangle} D^{\langle h, s \rangle^{\omega^{-1}(-1 + \omega)}} \right)^{-1 + \omega(-1 + \omega)^{-1}} = 0 \tag{4.6}$$

$$s \in SEC: -1 + \beta^{1\langle s \rangle} \gamma^{\langle s \rangle} p^{\langle s \rangle} K^{\langle s \rangle}^{\beta^{k\langle s \rangle}} L^{\langle s \rangle^{-1 + \beta^{1\langle s \rangle}}} \left(\prod_{s \in SEC} X^{\langle s, s \rangle}^{\beta^{x \langle s, s \rangle}} \right) = 0$$

$$(4.7)$$

$$s \in SEC: \quad -p^{k} + \beta^{k \langle s \rangle} \gamma^{\langle s \rangle} p^{\langle s \rangle} K^{\langle s \rangle^{-1 + \beta^{k \langle s \rangle}}} L^{\langle s \rangle \beta^{1 \langle s \rangle}} \left(\prod_{s \in SEC} X^{\langle s, s \rangle \beta^{s \langle s, s \rangle}} \right) = 0 \tag{4.8}$$

$$s \in SEC: -Y^{\langle s \rangle} + \gamma^{\langle s \rangle} K^{\langle s \rangle}^{\beta^{\mathbf{k}^{\langle s \rangle}}} L^{\langle s \rangle}^{\beta^{\mathbf{l}^{\langle s \rangle}}} \left(\prod_{\mathbf{s} \in SEC} X^{\langle s, \mathbf{s} \mathbf{i} \rangle}^{\beta^{\mathbf{x}^{\langle s, \mathbf{s} \mathbf{i} \rangle}}} \right) = 0$$

$$(4.9)$$

$$s \in SEC: -Y^{\langle s \rangle} + \sum_{h \in HH} D^{\langle h, s \rangle} + \sum_{s \in SEC} X^{\langle s i, s \rangle} = 0$$
 (4.10)

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$$s \in SEC: \quad \pi^{\langle s \rangle} + L^{\langle s \rangle} + p^{k} K^{\langle s \rangle} - p^{\langle s \rangle} Y^{\langle s \rangle} + \sum_{si \in SEC} p^{\langle si \rangle} X^{\langle s, si \rangle} = 0 \tag{4.11}$$

$$s \in SEC: \quad si \in SEC: \quad -p^{\langle si \rangle} + \beta^{x \langle s, si \rangle} \gamma^{\langle s \rangle} p^{\langle s \rangle} X^{\langle s, si \rangle^{-1}} K^{\langle s \rangle} E^{\langle s \rangle} L^{\langle s \rangle} \left(\prod_{si' \in SEC} X^{\langle s, si' \rangle} \beta^{x \langle s, si' \rangle} \right) = 0 \tag{4.12}$$

5 Equilibrium relationships (after expansion and reduction)

$$-1 + \beta^{l\langle A \rangle} \gamma^{\langle A \rangle} p^{\langle A \rangle} K^{\langle A \rangle}^{\beta^{k\langle A \rangle}} L^{\langle A \rangle}^{-1 + \beta^{l\langle A \rangle}} X^{\langle A, A \rangle} X^{\langle A, A \rangle} X^{\langle A, B \rangle} X^{\langle A, B \rangle} X^{\langle A, C \rangle} = 0$$

$$(5.1)$$

$$-1 + \beta^{l\langle \mathbf{B}\rangle} \gamma^{\langle \mathbf{B}\rangle} p^{\langle \mathbf{B}\rangle} K^{\langle \mathbf{B}\rangle}^{\beta^{k\langle \mathbf{B}\rangle}} L^{\langle \mathbf{B}\rangle^{-1+\beta^{l\langle \mathbf{B}\rangle}}} X^{\langle \mathbf{B}, \mathbf{A}\rangle}^{\beta^{k\langle \mathbf{B}, \mathbf{A}\rangle}} X^{\langle \mathbf{B}, \mathbf{B}\rangle}^{\beta^{k\langle \mathbf{B}, \mathbf{B}\rangle}} X^{\langle \mathbf{B}, \mathbf{C}\rangle}^{\beta^{k\langle \mathbf{B}, \mathbf{C}\rangle}} = 0 \tag{5.2}$$

$$-1 + \beta^{\mathbb{I}^{\langle \mathbf{C} \rangle}} \gamma^{\langle \mathbf{C} \rangle} p^{\langle \mathbf{C} \rangle} K^{\langle \mathbf{C} \rangle}^{\beta^{\mathbb{K}^{\langle \mathbf{C} \rangle}}} L^{\langle \mathbf{C} \rangle}^{-1 + \beta^{\mathbb{I}^{\langle \mathbf{C} \rangle}}} X^{\langle \mathbf{C}, \mathbf{A} \rangle} X^{\langle \mathbf{C}, \mathbf{A} \rangle} X^{\langle \mathbf{C}, \mathbf{B} \rangle} X^{\langle \mathbf{C}, \mathbf{C} \rangle} = 0$$

$$(5.3)$$

$$p r^{\mathbf{k}^{\langle 1 \rangle}} - K^{\langle 1 \rangle} = 0 \tag{5.4}$$

$$pr^{\mathbf{k}^{\langle 2\rangle}} - K^{\langle 2\rangle} = 0 \tag{5.5}$$

$$p r^{1\langle 1 \rangle} - L^{\langle 1 \rangle} = 0 \tag{5.6}$$

$$p r^{1\langle 2 \rangle} - L^{\langle 2 \rangle} = 0 \tag{5.7}$$

$$-p^{\mathbf{k}} + \beta^{\mathbf{k}^{\langle \mathbf{A} \rangle}} \gamma^{\langle \mathbf{A} \rangle} p^{\langle \mathbf{A} \rangle} K^{\langle \mathbf{A} \rangle^{-1 + \beta^{\mathbf{k}^{\langle \mathbf{A} \rangle}}}} L^{\langle \mathbf{A} \rangle^{\beta^{\mathbf{1}^{\langle \mathbf{A} \rangle}}}} X^{\langle \mathbf{A}, \mathbf{A} \rangle^{\beta^{\mathbf{x}^{\langle \mathbf{A}, \mathbf{A} \rangle}}}} X^{\langle \mathbf{A}, \mathbf{B} \rangle^{\beta^{\mathbf{x}^{\langle \mathbf{A}, \mathbf{B} \rangle}}}} X^{\langle \mathbf{A}, \mathbf{C} \rangle^{\beta^{\mathbf{x}^{\langle \mathbf{A}, \mathbf{C} \rangle}}}} = 0$$
 (5.8)

$$-p^{\mathbf{k}} + \beta^{\mathbf{k}\langle \mathbf{B}\rangle} \gamma^{\langle \mathbf{B}\rangle} p^{\langle \mathbf{B}\rangle} K^{\langle \mathbf{B}\rangle^{-1} + \beta^{\mathbf{k}\langle \mathbf{B}\rangle}} L^{\langle \mathbf{B}\rangle^{\beta^{\mathbf{1}\langle \mathbf{B}\rangle}}} X^{\langle \mathbf{B}, \mathbf{A}\rangle^{\beta^{\mathbf{x}\langle \mathbf{B}, \mathbf{A}\rangle}}} X^{\langle \mathbf{B}, \mathbf{B}\rangle^{\beta^{\mathbf{x}\langle \mathbf{B}, \mathbf{B}\rangle}}} X^{\langle \mathbf{B}, \mathbf{C}\rangle^{\beta^{\mathbf{x}\langle \mathbf{B}, \mathbf{C}\rangle}}} = 0$$

$$(5.9)$$

$$-p^{\mathbf{k}} + \beta^{\mathbf{k}\langle \mathbf{C} \rangle} \gamma^{\langle \mathbf{C} \rangle} p^{\langle \mathbf{C} \rangle} K^{\langle \mathbf{C} \rangle^{-1 + \beta^{\mathbf{k}\langle \mathbf{C} \rangle}}} L^{\langle \mathbf{C} \rangle} \chi^{\langle \mathbf{C}, \mathbf{A} \rangle} X^{\langle \mathbf{C}, \mathbf{A} \rangle} X^{\langle \mathbf{C}, \mathbf{A} \rangle} \chi^{\langle \mathbf{C}, \mathbf{C} \rangle} \chi^{\langle \mathbf{C}, \mathbf{C} \rangle} = 0$$

$$(5.10)$$

$$-p^{\langle \mathbf{A} \rangle} + \beta^{\mathbf{x} \langle \mathbf{A}, \mathbf{A} \rangle} \gamma^{\langle \mathbf{A} \rangle} p^{\langle \mathbf{A} \rangle} X^{\langle \mathbf{A}, \mathbf{A} \rangle^{-1}} K^{\langle \mathbf{A} \rangle}^{\beta^{\mathbf{k} \langle \mathbf{A} \rangle}} L^{\langle \mathbf{A} \rangle}^{\beta^{\mathbf{k} \langle \mathbf{A} \rangle}} X^{\langle \mathbf{A}, \mathbf{A} \rangle}^{\beta^{\mathbf{x} \langle \mathbf{A}, \mathbf{A} \rangle}} X^{\langle \mathbf{A}, \mathbf{B} \rangle}^{\beta^{\mathbf{x} \langle \mathbf{A}, \mathbf{B} \rangle}} X^{\langle \mathbf{A}, \mathbf{C} \rangle}^{\beta^{\mathbf{x} \langle \mathbf{A}, \mathbf{C} \rangle}} = 0$$
 (5.11)

$$-p^{\langle \mathbf{A} \rangle} + \beta^{\mathbf{x} \langle \mathbf{B}, \mathbf{A} \rangle} \gamma^{\langle \mathbf{B} \rangle} p^{\langle \mathbf{B} \rangle} X^{\langle \mathbf{B}, \mathbf{A} \rangle} X^{\langle \mathbf{B} \rangle} L^{\langle \mathbf{B} \rangle} L^{\langle \mathbf{B} \rangle} X^{\langle \mathbf{B}, \mathbf{A} \rangle} X^{\langle \mathbf{B}, \mathbf{A} \rangle} X^{\langle \mathbf{B}, \mathbf{A} \rangle} X^{\langle \mathbf{B}, \mathbf{B} \rangle} X^{\langle \mathbf{B}, \mathbf{B} \rangle} X^{\langle \mathbf{B}, \mathbf{C} \rangle} = 0$$

$$(5.12)$$

$$-p^{\langle \mathbf{A} \rangle} + \beta^{\mathbf{x}\langle \mathbf{C}, \mathbf{A} \rangle} \gamma^{\langle \mathbf{C} \rangle} p^{\langle \mathbf{C} \rangle} X^{\langle \mathbf{C}, \mathbf{A} \rangle^{-1}} K^{\langle \mathbf{C} \rangle} p^{\mathbf{k}^{\langle \mathbf{C} \rangle}} L^{\langle \mathbf{C} \rangle} \chi^{\langle \mathbf{C}, \mathbf{A} \rangle} X^{\langle \mathbf{C}, \mathbf{A} \rangle} X^{\langle \mathbf{C}, \mathbf{A} \rangle} X^{\langle \mathbf{C}, \mathbf{C} \rangle} \chi^{\langle \mathbf{C}, \mathbf{C} \rangle} = 0$$

$$(5.13)$$

$$-p^{\langle \mathbf{B} \rangle} + \beta^{\mathbf{x}\langle \mathbf{A}, \mathbf{B} \rangle} \gamma^{\langle \mathbf{A} \rangle} p^{\langle \mathbf{A} \rangle} X^{\langle \mathbf{A}, \mathbf{B} \rangle^{-1}} K^{\langle \mathbf{A} \rangle}^{\beta^{\mathbf{k}\langle \mathbf{A} \rangle}} L^{\langle \mathbf{A} \rangle}^{\beta^{\mathbf{k}\langle \mathbf{A} \rangle}} X^{\langle \mathbf{A}, \mathbf{A} \rangle}^{\beta^{\mathbf{x}\langle \mathbf{A}, \mathbf{A} \rangle}} X^{\langle \mathbf{A}, \mathbf{B} \rangle}^{\beta^{\mathbf{x}\langle \mathbf{A}, \mathbf{B} \rangle}} X^{\langle \mathbf{A}, \mathbf{C} \rangle}^{\beta^{\mathbf{x}\langle \mathbf{A}, \mathbf{C} \rangle}} = 0 \tag{5.14}$$

$$-p^{\langle \mathrm{B}\rangle} + \beta^{\mathrm{x}\langle \mathrm{B}, \mathrm{B}\rangle} \gamma^{\langle \mathrm{B}\rangle} p^{\langle \mathrm{B}\rangle} X^{\langle \mathrm{B}, \mathrm{B}\rangle^{-1}} K^{\langle \mathrm{B}\rangle}^{\beta^{\mathrm{k}\langle \mathrm{B}\rangle}} L^{\langle \mathrm{B}\rangle}^{\beta^{\mathrm{k}\langle \mathrm{B}\rangle}} X^{\langle \mathrm{B}, \mathrm{A}\rangle} X^{\langle \mathrm{B}, \mathrm{A}\rangle} X^{\langle \mathrm{B}, \mathrm{B}\rangle} X^{\langle \mathrm{B}, \mathrm{B}\rangle} X^{\langle \mathrm{B}, \mathrm{C}\rangle}^{\beta^{\mathrm{x}\langle \mathrm{B}, \mathrm{C}\rangle}} = 0 \tag{5.15}$$

$$-p^{\langle \mathbf{B} \rangle} + \beta^{\mathbf{x} \langle \mathbf{C}, \mathbf{B} \rangle} \gamma^{\langle \mathbf{C} \rangle} p^{\langle \mathbf{C} \rangle} X^{\langle \mathbf{C}, \mathbf{B} \rangle^{-1}} K^{\langle \mathbf{C} \rangle} p^{\mathbf{k}^{\langle \mathbf{C} \rangle}} L^{\langle \mathbf{C} \rangle} x^{\mathbf{k}^{\langle \mathbf{C}, \mathbf{A} \rangle}} X^{\langle \mathbf{C}, \mathbf{A} \rangle} x^{\mathbf{k}^{\langle \mathbf{C}, \mathbf{A} \rangle}} X^{\langle \mathbf{C}, \mathbf{C} \rangle} x^{\mathbf{k}^{\langle \mathbf{C}, \mathbf{C} \rangle}} = 0$$
 (5.16)

$$-p^{\langle \mathcal{C} \rangle} + \beta^{x\langle \mathcal{A}, \mathcal{C} \rangle} \gamma^{\langle \mathcal{A} \rangle} p^{\langle \mathcal{A} \rangle} X^{\langle \mathcal{A}, \mathcal{C} \rangle^{-1}} K^{\langle \mathcal{A} \rangle}^{\beta^{k\langle \mathcal{A} \rangle}} L^{\langle \mathcal{A} \rangle}^{\beta^{l\langle \mathcal{A} \rangle}} X^{\langle \mathcal{A}, \mathcal{A} \rangle}^{\beta^{x\langle \mathcal{A}, \mathcal{A} \rangle}} X^{\langle \mathcal{A}, \mathcal{B} \rangle}^{\beta^{x\langle \mathcal{A}, \mathcal{B} \rangle}} X^{\langle \mathcal{A}, \mathcal{C} \rangle}^{\beta^{x\langle \mathcal{A}, \mathcal{C} \rangle}} = 0$$
 (5.17)

$$-p^{\langle \mathcal{C} \rangle} + \beta^{x \langle \mathcal{B}, \mathcal{C} \rangle} \gamma^{\langle \mathcal{B} \rangle} p^{\langle \mathcal{B} \rangle} X^{\langle \mathcal{B}, \mathcal{C} \rangle^{-1}} K^{\langle \mathcal{B} \rangle} k^{\beta^{k \langle \mathcal{B} \rangle}} L^{\langle \mathcal{B} \rangle} X^{\langle \mathcal{B}, \mathcal{A} \rangle} X^{\langle \mathcal{B}, \mathcal{A} \rangle} X^{\langle \mathcal{B}, \mathcal{A} \rangle} X^{\langle \mathcal{B}, \mathcal{B} \rangle} X^{\langle \mathcal{B}, \mathcal{C} \rangle} = 0$$
 (5.18)

$$-p^{\langle C \rangle} + \beta^{x \langle C, C \rangle} \gamma^{\langle C \rangle} p^{\langle C \rangle} X^{\langle C, C \rangle^{-1}} K^{\langle C \rangle} p^{k^{\langle C \rangle}} L^{\langle C \rangle} p^{k^{\langle C \rangle}} X^{\langle C, A \rangle} p^{k^{\langle C, A \rangle}} X^{\langle C, A \rangle} p^{k^{\langle C, A \rangle}} X^{\langle C, C \rangle} p^{k^{\langle C, C \rangle}} = 0$$

$$(5.19)$$

$$U^{\langle 1 \rangle} - \left(\alpha^{\langle 1, A \rangle} D^{\langle 1, A \rangle}^{\omega^{-1}(-1+\omega)} + \alpha^{\langle 1, B \rangle} D^{\langle 1, B \rangle}^{\omega^{-1}(-1+\omega)} + \alpha^{\langle 1, C \rangle} D^{\langle 1, C \rangle}^{\omega^{-1}(-1+\omega)} \right)^{\omega(-1+\omega)^{-1}} = 0$$
 (5.20)

$$U^{\langle 2 \rangle} - \left(\alpha^{\langle 2, A \rangle} D^{\langle 2, A \rangle} \omega^{-1} (-1 + \omega) + \alpha^{\langle 2, B \rangle} D^{\langle 2, B \rangle} \omega^{-1} (-1 + \omega) + \alpha^{\langle 2, C \rangle} D^{\langle 2, C \rangle} \omega^{-1} (-1 + \omega) \right)^{\omega (-1 + \omega)^{-1}} = 0$$

$$(5.21)$$

$$-Y^{\langle A \rangle} + \gamma^{\langle A \rangle} K^{\langle A \rangle}^{\beta^{k \langle A \rangle}} L^{\langle A \rangle}^{\beta^{l \langle A \rangle}} X^{\langle A, A \rangle}^{\beta^{x \langle A, A \rangle}} X^{\langle A, B \rangle}^{\beta^{x \langle A, B \rangle}} X^{\langle A, C \rangle} = 0$$
 (5.22)

$$-Y^{\langle \mathrm{B} \rangle} + \gamma^{\langle \mathrm{B} \rangle} K^{\langle \mathrm{B} \rangle}^{\beta^{\mathrm{k} \langle \mathrm{B} \rangle}} L^{\langle \mathrm{B} \rangle}^{\beta^{\mathrm{l} \langle \mathrm{B} \rangle}} X^{\langle \mathrm{B}, \mathrm{A} \rangle}^{\beta^{\mathrm{x} \langle \mathrm{B}, \mathrm{A} \rangle}} X^{\langle \mathrm{B}, \mathrm{B} \rangle}^{\beta^{\mathrm{x} \langle \mathrm{B}, \mathrm{B} \rangle}} X^{\langle \mathrm{B}, \mathrm{C} \rangle}^{\beta^{\mathrm{x} \langle \mathrm{B}, \mathrm{C} \rangle}} = 0 \tag{5.23}$$

$$-Y^{\langle \mathcal{C} \rangle} + \gamma^{\langle \mathcal{C} \rangle} K^{\langle \mathcal{C} \rangle}^{\beta^{k \langle \mathcal{C} \rangle}} L^{\langle \mathcal{C} \rangle}^{\beta^{1 \langle \mathcal{C} \rangle}} X^{\langle \mathcal{C}, \mathcal{A} \rangle}^{\beta^{x \langle \mathcal{C}, \mathcal{A} \rangle}} X^{\langle \mathcal{C}, \mathcal{B} \rangle}^{\beta^{x \langle \mathcal{C}, \mathcal{B} \rangle}} X^{\langle \mathcal{C}, \mathcal{C} \rangle} = 0$$

$$(5.24)$$

$$-\lambda^{\text{HOUSEHOLD}^{1}\langle 1\rangle} p^{\langle A\rangle} + \alpha^{\langle 1,A\rangle} D^{\langle 1,A\rangle^{-1+\omega^{-1}(-1+\omega)}} \left(\alpha^{\langle 1,A\rangle} D^{\langle 1,A\rangle^{\omega^{-1}(-1+\omega)}} + \alpha^{\langle 1,B\rangle} D^{\langle 1,B\rangle^{\omega^{-1}(-1+\omega)}} + \alpha^{\langle 1,C\rangle} D^{\langle 1,C\rangle^{\omega^{-1}(-1+\omega)}} \right)^{-1+\omega(-1+\omega)^{-1}} = 0$$
 (5.25)

$$-\lambda^{\text{HOUSEHOLD}^{1}\langle 1 \rangle} p^{\langle \mathbf{B} \rangle} + \alpha^{\langle 1, \mathbf{B} \rangle} D^{\langle 1, \mathbf{B} \rangle^{-1 + \omega^{-1}(-1 + \omega)}} \left(\alpha^{\langle 1, \mathbf{A} \rangle} D^{\langle 1, \mathbf{A} \rangle^{\omega^{-1}(-1 + \omega)}} + \alpha^{\langle 1, \mathbf{B} \rangle} D^{\langle 1, \mathbf{B} \rangle^{\omega^{-1}(-1 + \omega)}} + \alpha^{\langle 1, \mathbf{C} \rangle} D^{\langle 1, \mathbf{C} \rangle^{\omega^{-1}(-1 + \omega)}} \right)^{-1 + \omega(-1 + \omega)^{-1}} = 0 \tag{5.26}$$

$$-\lambda^{\text{HOUSEHOLD}^{1}\langle 1 \rangle} p^{\langle C \rangle} + \alpha^{\langle 1, C \rangle} D^{\langle 1, C \rangle} - 1 + \omega^{-1} (-1 + \omega) \left(\alpha^{\langle 1, A \rangle} D^{\langle 1, A \rangle} \omega^{-1} (-1 + \omega) + \alpha^{\langle 1, B \rangle} D^{\langle 1, B \rangle} \omega^{-1} (-1 + \omega) + \alpha^{\langle 1, C \rangle} D^{\langle 1, C \rangle} \omega^{-1} (-1 + \omega) \right)^{-1 + \omega (-1 + \omega)^{-1}} = 0$$
 (5.27)

$$-\lambda^{\text{HOUSEHOLD}^{1}\langle 2 \rangle} p^{\langle \mathbf{A} \rangle} + \alpha^{\langle 2, \mathbf{A} \rangle} D^{\langle 2, \mathbf{A} \rangle} D^{\langle 2, \mathbf{A} \rangle} e^{-1 + \omega^{-1}(-1 + \omega)} \left(\alpha^{\langle 2, \mathbf{A} \rangle} D^{\langle 2, \mathbf{A} \rangle} e^{-1 (-1 + \omega)} + \alpha^{\langle 2, \mathbf{B} \rangle} D^{\langle 2, \mathbf{B} \rangle} e^{-1 (-1 + \omega)} + \alpha^{\langle 2, \mathbf{C} \rangle} D^{\langle 2, \mathbf{C} \rangle} e^{-1 (-1 + \omega)} \right)^{-1 + \omega(-1 + \omega)^{-1}} = 0 \tag{5.28}$$

$$-\lambda^{\text{HOUSEHOLD}^{1}\langle 2 \rangle} p^{\langle \mathbf{B} \rangle} + \alpha^{\langle 2, \mathbf{B} \rangle} D^{\langle 2, \mathbf{B} \rangle} D^{\langle 2, \mathbf{B} \rangle} (\alpha^{\langle 2, \mathbf{A} \rangle} D^{\langle 2, \mathbf{B} \rangle} D$$

$$-\lambda^{\text{HOUSEHOLD}^{1}\langle 2 \rangle} p^{\langle \mathbf{C} \rangle} + \alpha^{\langle 2, \mathbf{C} \rangle} D^{\langle 2, \mathbf{C} \rangle} D^{\langle 2, \mathbf{C} \rangle} (\alpha^{\langle 2, \mathbf{A} \rangle} D^{\langle 2, \mathbf{A} \rangle} D$$

$$-L^{\langle 1 \rangle} - L^{\langle 2 \rangle} + L^{\langle A \rangle} + L^{\langle B \rangle} + L^{\langle C \rangle} = 0 \tag{5.31}$$

$$D^{\langle 1, A \rangle} + D^{\langle 2, A \rangle} + X^{\langle A, A \rangle} + X^{\langle B, A \rangle} + X^{\langle C, A \rangle} - Y^{\langle A \rangle} = 0$$

$$(5.32)$$

$$D^{\langle 1, B \rangle} + D^{\langle 2, B \rangle} + X^{\langle A, B \rangle} + X^{\langle B, B \rangle} + X^{\langle C, B \rangle} - Y^{\langle B \rangle} = 0$$

$$(5.33)$$

$$D^{\langle 1, C \rangle} + D^{\langle 2, C \rangle} + X^{\langle A, C \rangle} + X^{\langle B, C \rangle} + X^{\langle C, C \rangle} - Y^{\langle C \rangle} = 0$$

$$(5.34)$$

$$L^{\langle 1 \rangle} + \phi^{\langle 1 \rangle} \left(\pi^{\langle \mathbf{A} \rangle} + \pi^{\langle \mathbf{B} \rangle} + \pi^{\langle \mathbf{C} \rangle} \right) + p^{\mathbf{k}} K^{\langle 1 \rangle} - p^{\langle \mathbf{A} \rangle} D^{\langle 1, \mathbf{A} \rangle} - p^{\langle \mathbf{B} \rangle} D^{\langle 1, \mathbf{B} \rangle} - p^{\langle \mathbf{C} \rangle} D^{\langle 1, \mathbf{C} \rangle} = 0 \tag{5.35}$$

$$L^{\langle 2 \rangle} + \phi^{\langle 2 \rangle} \left(\pi^{\langle A \rangle} + \pi^{\langle B \rangle} + \pi^{\langle C \rangle} \right) + p^{k} K^{\langle 2 \rangle} - p^{\langle A \rangle} D^{\langle 2, A \rangle} - p^{\langle B \rangle} D^{\langle 2, B \rangle} - p^{\langle C \rangle} D^{\langle 2, C \rangle} = 0$$

$$(5.36)$$

$$\pi^{\langle \mathbf{A} \rangle} + L^{\langle \mathbf{A} \rangle} + p^{\mathbf{k}} K^{\langle \mathbf{A} \rangle} + p^{\langle \mathbf{A} \rangle} X^{\langle \mathbf{A}, \mathbf{A} \rangle} - p^{\langle \mathbf{A} \rangle} Y^{\langle \mathbf{A} \rangle} + p^{\langle \mathbf{B} \rangle} X^{\langle \mathbf{A}, \mathbf{B} \rangle} + p^{\langle \mathbf{C} \rangle} X^{\langle \mathbf{A}, \mathbf{C} \rangle} = 0 \tag{5.37}$$

$$\pi^{\langle \mathrm{B} \rangle} + L^{\langle \mathrm{B} \rangle} + p^{\mathrm{k}} K^{\langle \mathrm{B} \rangle} + p^{\langle \mathrm{A} \rangle} X^{\langle \mathrm{B}, \mathrm{A} \rangle} + p^{\langle \mathrm{B} \rangle} X^{\langle \mathrm{B}, \mathrm{B} \rangle} - p^{\langle \mathrm{B} \rangle} Y^{\langle \mathrm{B} \rangle} + p^{\langle \mathrm{C} \rangle} X^{\langle \mathrm{B}, \mathrm{C} \rangle} = 0 \tag{5.38}$$

$$\pi^{\langle \mathcal{C} \rangle} + L^{\langle \mathcal{C} \rangle} + p^{\mathcal{k}} K^{\langle \mathcal{C} \rangle} + p^{\langle \mathcal{A} \rangle} X^{\langle \mathcal{C}, \mathcal{A} \rangle} + p^{\langle \mathcal{B} \rangle} X^{\langle \mathcal{C}, \mathcal{B} \rangle} + p^{\langle \mathcal{C} \rangle} X^{\langle \mathcal{C}, \mathcal{C} \rangle} - p^{\langle \mathcal{C} \rangle} Y^{\langle \mathcal{C} \rangle} = 0$$

$$(5.39)$$

6 Equilibrium values

	Equilibrium value
$p^{\mathbf{k}}$	1.0008
$\lambda^{ ext{HOUSEHOLD}^1\langle 1 \rangle}$	0.2524
$\lambda^{\mathrm{HOUSEHOLD}^{1}\langle 2\rangle}$	0.2524
$p^{\langle { m A} angle}$	0.992
$p^{ m \langle B angle}$	0.9931
$p^{\langle \mathrm{C} angle}$	0.9908
$\pi^{\langle { m A} angle}$	-0.0699
$\pi^{\langle \mathrm{B} angle}$	-0.06
$\pi^{\langle \mathrm{C} angle}$	-0.07
$D^{\langle 1, \mathrm{A} angle}$	11.2953
$D^{\langle 1, \mathrm{B} angle}$	3.7712
$D^{\langle 1, \mathrm{C} angle}$	15.155
$D^{\langle 2, \mathrm{A} angle}$	18.7964
$D^{\langle 2,\mathrm{B} angle}$	6.2757
$D^{\langle 2, \mathrm{C} angle}$	25.2192
$K^{\langle 1 angle}$	20
$K^{\langle 2 angle}$	20
$K^{\langle { m A} angle}$	19.9764
$K^{\langle \mathrm{B} angle}$	10.0161
$K^{\langle \mathrm{C} angle}$	10.0075
$L^{\langle 1 angle}$	10
$L^{\langle 2 angle}$	30
$L^{\langle { m A} angle}$	9.9962
$L^{\langle \mathrm{B} angle}$	19.9883
$L^{\langle { m C} angle}$	10.0155
$U^{\langle 1 angle}$	7.5639
$U^{\langle 2 angle}$	12.5869
$X^{\langle ext{A}, ext{A} angle}$	10.0764
$X^{\langle ext{A,B} angle}$	20.1315
$X^{\langle ext{A,C} angle}$	10.0891
$X^{\langle \mathrm{B,A} angle}$	10.1046
$X^{\langle \mathrm{B,B} angle}$	10.0939
$X^{\langle \mathrm{B,C} angle}$	10.1173
$X^{\langle ext{C}, ext{A} angle}$	20.1917
$X^{\langle ext{C,B} angle}$	20.1703
$X^{ m \langle C,C angle}$	10.1086
$Y^{\langle { m A} angle}$	70.4644
$Y^{\langle \mathrm{B} angle}$	60.4427
$Y^{\langle \mathrm{C} angle}$	70.6892