Current GE prices and GeneralEqmConditionsVec:
p =
    0.0615
    0.3005
GeneralEqmConditionsVec =
        0   0.2787   0.0002
Current Aggregates:
AggVars =
    0.9466
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0617
    0.2986
GeneralEqmConditionsVec =
        0   0.1352   0.0534
Current Aggregates:
AggVars =
    0.8483
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0621
    0.2949
GeneralEqmConditionsVec =
        0   -0.1294   0.1517
Current Aggregates:
AggVars =
    0.9258
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0618
    0.2977
GeneralEqmConditionsVec =
        0   0.0663   0.0742
Current Aggregates:
AggVars =
    0.9710
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0648
    0.2977
GeneralEqmConditionsVec =
        0   0.0663   0.0290
Current Aggregates:
AggVars =
    1.0112
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0671
    0.2982

```
GeneralEqmConditionsVec =
        0    0.1006   -0.0112
Current Aggregates:
AggVars =
    0.9575
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0664
    0.2968
GeneralEqmConditionsVec =
        0   -0.0010    0.0425
Current Aggregates:
AggVars =
    0.9829
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0687
    0.2963
GeneralEqmConditionsVec =
        0   -0.0337    0.0171
Current Aggregates:
AggVars =
    1.0348
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0702
    0.2973
GeneralEqmConditionsVec =
        0    0.0324   -0.0348
Current Aggregates:
AggVars =
    1.0453
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0741
    0.2959
GeneralEqmConditionsVec =
        0   -0.0660   -0.0453
Current Aggregates:
AggVars =
    0.9903
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0671
    0.2973
GeneralEqmConditionsVec =
        0    0.0324    0.0097
Current Aggregates:
AggVars =
```

```
    0.9397
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0657
    0.2963
GeneralEqmConditionsVec =
         0   -0.0337    0.0603
Current Aggregates:
AggVars =
    1.0071
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0691
    0.2970
GeneralEqmConditionsVec =
         0    0.0155   -0.0071
Current Aggregates:
AggVars =
    1.0124
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0675
    0.2979
GeneralEqmConditionsVec =
         0    0.0834   -0.0124
Current Aggregates:
AggVars =
    0.9854
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2967
GeneralEqmConditionsVec =
         0   -0.0051    0.0146
Current Aggregates:
AggVars =
    1.0071
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0703
    0.2965
GeneralEqmConditionsVec =
         0   -0.0215   -0.0071
Current Aggregates:
AggVars =
    1.0012
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0695
```

```
    0.2967
GeneralEqmConditionsVec =
        0   -0.0082   -0.0012
Current Aggregates:
AggVars =
    0.9857
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0689
    0.2964
GeneralEqmConditionsVec =
        0   -0.0286    0.0143
Current Aggregates:
AggVars =
    0.9974
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0690
    0.2969
GeneralEqmConditionsVec =
        0    0.0043    0.0026
Current Aggregates:
AggVars =
    1.0110
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0701
    0.2968
GeneralEqmConditionsVec =
        0    0.0013   -0.0110
Current Aggregates:
AggVars =
    1.0047
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0697
    0.2968
GeneralEqmConditionsVec =
        0   -0.0003   -0.0047
Current Aggregates:
AggVars =
    1.0055
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0692
    0.2970
GeneralEqmConditionsVec =
        0    0.0123   -0.0055
Current Aggregates:
```

```
AggVars =
    1.0007
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0695
    0.2968
GeneralEqmConditionsVec =
        0   -0.0031   -0.0007
Current Aggregates:
AggVars =
    1.0098
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0701
    0.2967
GeneralEqmConditionsVec =
        0   -0.0078   -0.0098
Current Aggregates:
AggVars =
    0.9990
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0693
    0.2968
GeneralEqmConditionsVec =
        0    0.0013    0.0010
Current Aggregates:
AggVars =
    0.9950
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0690
    0.2968
GeneralEqmConditionsVec =
        0   -0.0015    0.0050
Current Aggregates:
AggVars =
    1.0022
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0695
    0.2968
GeneralEqmConditionsVec =
        0   -0.0006   -0.0022
Current Aggregates:
AggVars =
    1.0026
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0694
    0.2969
GeneralEqmConditionsVec =
        0    0.0038   -0.0026
Current Aggregates:
AggVars =
    1.0007
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
        0   -0.0014   -0.0007
Current Aggregates:
AggVars =
    0.9974
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0692
    0.2968
GeneralEqmConditionsVec =
        0    0.0005    0.0026
Current Aggregates:
AggVars =
    1.0010
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0695
    0.2968
GeneralEqmConditionsVec =
        0   -0.0003   -0.0010
Current Aggregates:
AggVars =
    1.0027
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0696
    0.2968
GeneralEqmConditionsVec =
        0   -0.0030   -0.0027
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
```

```
       0     0.2281     0.0713
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
       0     0.0013    -0.0003
Current Aggregates:
AggVars =
    1.0004
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
       0     0.6158    -0.3941
Current Aggregates:
AggVars =
    0.9993
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0693
    0.2968
GeneralEqmConditionsVec =
       0     0.0012     0.0007
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
       0     0.0483    -0.6104
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
       0    -0.3394    -0.1129
```

```
Current Aggregates:
AggVars =
    0.9994
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0693
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1595    0.5687
Current Aggregates:
AggVars =
    0.9997
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1076    0.2820
Current Aggregates:
AggVars =
    0.9995
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0693
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.4599    0.4662
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1395    0.0399
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
```

```
       0    0.1962   -0.1708
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1202   -0.0656
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.2474   -0.0970
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1092    0.0212
AggVars =
    1.0000
No vfoptions given, using defaults

Capital Market Outcomes:
The interest rate for household is      4.56, the international interest rate is r ↵
4.97, and the interest rate on earmarked credit is      2.87
Households hold capital of K_hh= 27.9917, while firms use capital of K_total= ↵
27.9095; the difference is made up by net-foreign capital of K_nfa=  0.0822
```

Model A
Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	38.921	50.480	10.599	100.000
Share of output	2.895	22.037	75.068	100.000
Share of labor	4.287	26.752	68.960	100.000
Share of capital	4.325	26.737	68.938	100.000

```
ans =
   -2.1087
   -1.1100
    3.2187
   -0.0000
ans =
    0.9373
    0.3324
   -1.2797
        0
```

Model A
```
upsilon size
   301    13     2
sum of upsilon
     1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
    1.2963
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2968
GeneralEqmConditionsVec =
        0    0.2969   -0.2963
Current Aggregates:
AggVars =
    1.3612
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0728
    0.2968
GeneralEqmConditionsVec =
        0    0.2969   -0.3612
Current Aggregates:
AggVars =
    2.0153
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.3116
GeneralEqmConditionsVec =
        0    1.7759   -1.0153
Current Aggregates:
AggVars =
    0.8549
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0728
    0.2820
GeneralEqmConditionsVec =
        0   -0.4923    0.1451
Current Aggregates:
AggVars =
    1.0689
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0720
    0.2894
GeneralEqmConditionsVec =
        0   -0.2177   -0.0689
Current Aggregates:
AggVars =
    1.0174
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2894
GeneralEqmConditionsVec =
        0   -0.2177   -0.0174
Current Aggregates:
AggVars =
    0.8811
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0663
    0.2857
GeneralEqmConditionsVec =
        0   -0.3720    0.1189
Current Aggregates:
AggVars =
    0.8346
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0711
    0.2820
GeneralEqmConditionsVec =
        0   -0.4923    0.1654
Current Aggregates:
AggVars =
    1.1651
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0698
    0.2931
GeneralEqmConditionsVec =
        0    0.0128   -0.1651
```

```
Current Aggregates:
AggVars =
    1.1072
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0663
    0.2931
GeneralEqmConditionsVec =
         0    0.0128   -0.1072
Current Aggregates:
AggVars =
    1.1262
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0635
    0.2949
GeneralEqmConditionsVec =
         0    0.1513   -0.1262
Current Aggregates:
AggVars =
    1.2639
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0676
    0.2968
GeneralEqmConditionsVec =
         0    0.2969   -0.2639
Current Aggregates:
AggVars =
    1.0785
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2912
GeneralEqmConditionsVec =
         0   -0.1170   -0.0785
Current Aggregates:
AggVars =
    1.0237
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0648
    0.2912
GeneralEqmConditionsVec =
         0   -0.1170   -0.0237
Current Aggregates:
AggVars =
    1.0493
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.0629
    0.2931
GeneralEqmConditionsVec =
         0    0.0128   -0.0493
Current Aggregates:
AggVars =
    1.0276
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2940
GeneralEqmConditionsVec =
         0    0.0811   -0.0276
Current Aggregates:
AggVars =
    1.1416
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0644
    0.2949
GeneralEqmConditionsVec =
         0    0.1513   -0.1416
Current Aggregates:
AggVars =
    1.0461
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0647
    0.2922
GeneralEqmConditionsVec =
         0   -0.0536   -0.0461
Current Aggregates:
AggVars =
    0.9900
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2922
GeneralEqmConditionsVec =
         0   -0.0536    0.0100
Current Aggregates:
AggVars =
    0.9915
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0594
    0.2931
GeneralEqmConditionsVec =
```

```
     0     0.0128     0.0085
Current Aggregates:
AggVars =
    0.9608
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0567
    0.2936
GeneralEqmConditionsVec =
         0     0.0469     0.0392
Current Aggregates:
AggVars =
    1.0424
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0610
    0.2940
GeneralEqmConditionsVec =
         0     0.0811    -0.0424
Current Aggregates:
AggVars =
    1.0031
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2926
GeneralEqmConditionsVec =
         0    -0.0207    -0.0031
Current Aggregates:
AggVars =
    0.9463
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0577
    0.2926
GeneralEqmConditionsVec =
         0    -0.0207     0.0537
Current Aggregates:
AggVars =
    1.0268
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0616
    0.2930
GeneralEqmConditionsVec =
         0     0.0044    -0.0268
Current Aggregates:
AggVars =
    0.9774
```

```
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2927
GeneralEqmConditionsVec =
        0   -0.0124    0.0226
Current Aggregates:
AggVars =
    0.9910
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2928
GeneralEqmConditionsVec =
        0   -0.0082    0.0090
Current Aggregates:
AggVars =
    0.9714
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0579
    0.2933
GeneralEqmConditionsVec =
        0    0.0255    0.0286
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2928
GeneralEqmConditionsVec =
        0   -0.0093   -0.0002
Current Aggregates:
AggVars =
    0.9912
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0606
    0.2925
GeneralEqmConditionsVec =
        0   -0.0301    0.0088
Current Aggregates:
AggVars =
    0.9952
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2929
```

```
GeneralEqmConditionsVec =
         0    0.0020      0.0048
Current Aggregates:
AggVars =
     1.0068
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0604
     0.2929
GeneralEqmConditionsVec =
         0    0.0010    -0.0068
Current Aggregates:
AggVars =
     0.9973
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0598
     0.2931
GeneralEqmConditionsVec =
         0    0.0123      0.0027
Current Aggregates:
AggVars =
     1.0028
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0602
     0.2929
GeneralEqmConditionsVec =
         0   -0.0039    -0.0028
Current Aggregates:
AggVars =
     0.9911
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0595
     0.2929
GeneralEqmConditionsVec =
         0   -0.0028      0.0089
Current Aggregates:
AggVars =
     1.0028
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0602
     0.2929
GeneralEqmConditionsVec =
         0    0.0000    -0.0028
Current Aggregates:
AggVars =
```

```
    1.0084
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0607
    0.2928
GeneralEqmConditionsVec =
        0   -0.0059   -0.0084
Current Aggregates:
AggVars =
    0.9990
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
        0    0.0000    0.0010
Current Aggregates:
AggVars =
    0.9991
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2930
GeneralEqmConditionsVec =
        0    0.0040    0.0009
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
        0    0.0020   -0.0000
Current Aggregates:
AggVars =
    0.9962
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0598
    0.2929
GeneralEqmConditionsVec =
        0    0.0020    0.0038
Current Aggregates:
AggVars =
    1.0011
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
```

```
    0.2929
GeneralEqmConditionsVec =
        0    0.0005   -0.0011
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
        0   -0.0014   -0.0002
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.5697   -0.1128
Current Aggregates:
AggVars =
    0.9979
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2929
GeneralEqmConditionsVec =
        0   -0.0010    0.0021
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1329   -0.3440
Current Aggregates:
AggVars =
    1.0015
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2929
GeneralEqmConditionsVec =
```

```
        0   -0.0005   -0.0015
Current Aggregates:
AggVars =
    0.9996
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.0843    0.4005
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.6183    0.1826
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.2727   -0.0489
Current Aggregates:
AggVars =
    1.0008
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.0555   -0.7934
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
```

```
   1.0e-03 *
        0   -0.0771    0.1021
Current Aggregates:
AggVars =
    0.9996
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.4827    0.4104
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.0210   -0.1587
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1746   -0.0078
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
GeneralEqmConditionsVec =
   1.0e-04 *
        0    0.6276   -0.1806
Current Aggregates:
AggVars =
    0.8779
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2929
```

```
GeneralEqmConditionsVec =
        0    0.0001    0.1221
Current Aggregates:
AggVars =
    0.9218
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0630
    0.2929
GeneralEqmConditionsVec =
        0    0.0001    0.0782
Current Aggregates:
AggVars =
    1.3670
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.3076
GeneralEqmConditionsVec =
        0    1.3086   -0.3670
Current Aggregates:
AggVars =
    0.5756
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0630
    0.2783
GeneralEqmConditionsVec =
        0   -0.5892    0.4244
Current Aggregates:
AggVars =
    0.7232
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0623
    0.2856
GeneralEqmConditionsVec =
        0   -0.3746    0.2768
Current Aggregates:
AggVars =
    1.1024
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.3002
GeneralEqmConditionsVec =
        0    0.5872   -0.1024
Current Aggregates:
AggVars =
```

```
    0.7967
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0619
    0.2893
GeneralEqmConditionsVec =
        0   -0.2243    0.2033
Current Aggregates:
AggVars =
    0.9993
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0611
    0.2966
GeneralEqmConditionsVec =
        0    0.2789    0.0007
Current Aggregates:
AggVars =
    0.9482
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0613
    0.2947
GeneralEqmConditionsVec =
        0    0.1360    0.0518
Current Aggregates:
AggVars =
    0.8443
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0617
    0.2911
GeneralEqmConditionsVec =
        0   -0.1254    0.1557
Current Aggregates:
AggVars =
    0.9140
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2938
GeneralEqmConditionsVec =
        0    0.0672    0.0860
Current Aggregates:
AggVars =
    0.9586
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0644
```

```
    0.2938
GeneralEqmConditionsVec =
         0    0.0672    0.0414
Current Aggregates:
AggVars =
    0.9657
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0660
    0.2929
GeneralEqmConditionsVec =
         0    0.0001    0.0343
Current Aggregates:
AggVars =
    0.9737
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2925
GeneralEqmConditionsVec =
         0   -0.0329    0.0263
Current Aggregates:
AggVars =
    0.9137
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0646
    0.2920
GeneralEqmConditionsVec =
         0   -0.0652    0.0863
Current Aggregates:
AggVars =
    0.9558
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0645
    0.2934
GeneralEqmConditionsVec =
         0    0.0335    0.0442
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0675
    0.2934
GeneralEqmConditionsVec =
         0    0.0335   -0.0003
Current Aggregates:
```

```
AggVars =
    1.0350
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0697
    0.2936
GeneralEqmConditionsVec =
        0    0.0503   -0.0350
Current Aggregates:
AggVars =
    1.0096
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0690
    0.2929
GeneralEqmConditionsVec =
        0    0.0001   -0.0096
Current Aggregates:
AggVars =
    1.0303
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0713
    0.2927
GeneralEqmConditionsVec =
        0   -0.0165   -0.0303
Current Aggregates:
AggVars =
    1.0448
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0705
    0.2934
GeneralEqmConditionsVec =
        0    0.0335   -0.0448
Current Aggregates:
AggVars =
    0.9831
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0671
    0.2930
GeneralEqmConditionsVec =
        0    0.0084    0.0169
Current Aggregates:
AggVars =
    0.9860
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0687
    0.2926
GeneralEqmConditionsVec =
         0   -0.0247    0.0140
Current Aggregates:
AggVars =
    0.9939
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2928
GeneralEqmConditionsVec =
         0   -0.0103    0.0061
Current Aggregates:
AggVars =
    1.0094
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0703
    0.2927
GeneralEqmConditionsVec =
         0   -0.0186   -0.0094
Current Aggregates:
AggVars =
    0.9937
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0679
    0.2929
GeneralEqmConditionsVec =
         0    0.0016    0.0063
Current Aggregates:
AggVars =
    1.0043
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0686
    0.2931
GeneralEqmConditionsVec =
         0    0.0120   -0.0043
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
         0   -0.0047   -0.0003
```

```
Current Aggregates:
AggVars =
    0.9843
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0673
    0.2929
GeneralEqmConditionsVec =
         0   -0.0032    0.0157
Current Aggregates:
AggVars =
    1.0033
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0686
    0.2929
GeneralEqmConditionsVec =
         0   -0.0007   -0.0033
Current Aggregates:
AggVars =
    1.0075
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0691
    0.2928
GeneralEqmConditionsVec =
         0   -0.0071   -0.0075
Current Aggregates:
AggVars =
    0.9977
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0682
    0.2929
GeneralEqmConditionsVec =
         0   -0.0006    0.0023
Current Aggregates:
AggVars =
    1.0008
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2930
GeneralEqmConditionsVec =
         0    0.0034   -0.0008
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
         0    0.0014   -0.0006
Current Aggregates:
AggVars =
    0.9951
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0680
    0.2929
GeneralEqmConditionsVec =
         0    0.0016    0.0049
Current Aggregates:
AggVars =
    1.0012
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
         0   -0.0002   -0.0012
Current Aggregates:
AggVars =
    1.0042
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0686
    0.2929
GeneralEqmConditionsVec =
         0    0.0018   -0.0042
Current Aggregates:
AggVars =
    0.9993
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
         0    0.0238    0.6683
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
```

```
GeneralEqmConditionsVec =
         0   -0.0015    0.0000
Current Aggregates:
AggVars =
    1.0004
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
         0    0.6584   -0.4358
Current Aggregates:
AggVars =
    0.9986
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2929
GeneralEqmConditionsVec =
         0    0.0009    0.0014
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
         0    0.0864   -0.5645
Current Aggregates:
AggVars =
    0.9994
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
         0   -0.5482    0.5545
Current Aggregates:
AggVars =
    0.9997
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2929
GeneralEqmConditionsVec =
```

```
   1.0e-03 *
        0   -0.2465    0.2957
Current Aggregates:
AggVars =
    1.0009
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1839   -0.9371
Current Aggregates:
AggVars =
    0.9997
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.0281    0.2670
Current Aggregates:
AggVars =
    0.9989
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2929
GeneralEqmConditionsVec =
        0   -0.0004    0.0011
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.0255   -0.1416
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
```

```
   1.0e-03 *
        0    0.1929   -0.1704
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1956   -0.5789
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
   1.0e-04 *
        0    0.2780    0.5549
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1906    0.0842
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2929
GeneralEqmConditionsVec =
   1.0e-04 *
        0   -0.9471    0.2060
AggVars =
    0.9999
No vfoptions given, using defaults


Capital Market Outcomes:
The interest rate for household is     4.56, the international interest rate is r ↙
4.97, and the interest rate on earmarked credit is     2.87
```

Households hold capital of K_hh= 28.0178, while firms use capital of K_total= ↙
27.9152; the difference is made up by net-foreign capital of K_nfa= 0.1026

Model A
Distribution statistics of benchmark economy
                                 <5   5 to 49   >=50   total
Share of establishments   41.946   48.424   9.629   100.000
Share of output   2.737   20.574   76.689   100.000
Share of labor   4.173   25.402   70.425   100.000
Share of capital   4.213   25.460   70.327   100.000
ans =
    0.9162
   -3.1656
    2.2494
        0
ans =
    0.8226
   -1.0178
    0.1852
        0
>> MAIN_creditosubsidymodel

Model A
upsilon size
   501   13   2
sum of upsilon
     1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
    1.1230
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2939
GeneralEqmConditionsVec =
        0   -0.0657   -0.1230
Current Aggregates:
AggVars =
    1.1792
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0729
    0.2939
GeneralEqmConditionsVec =
        0   -0.0657   -0.1792
Current Aggregates:
AggVars =

```
    1.7449
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.3086
GeneralEqmConditionsVec =
         0    1.2064   -0.7449
Current Aggregates:
AggVars =
    0.7432
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0729
    0.2792
GeneralEqmConditionsVec =
         0   -0.6180    0.2568
Current Aggregates:
AggVars =
    0.9266
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0720
    0.2866
GeneralEqmConditionsVec =
         0   -0.4118    0.0734
Current Aggregates:
AggVars =
    1.4183
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0703
    0.3012
GeneralEqmConditionsVec =
         0    0.5057   -0.4183
Current Aggregates:
AggVars =
    1.0337
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0716
    0.2902
GeneralEqmConditionsVec =
         0   -0.2686   -0.0337
Current Aggregates:
AggVars =
    1.2802
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0707
```

```
    0.2976
GeneralEqmConditionsVec =
         0    0.2057   -0.2802
Current Aggregates:
AggVars =
    1.0900
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0714
    0.2921
GeneralEqmConditionsVec =
         0   -0.1785   -0.0900
Current Aggregates:
AggVars =
    1.2144
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0709
    0.2957
GeneralEqmConditionsVec =
         0    0.0666   -0.2144
Current Aggregates:
AggVars =
    1.1189
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0712
    0.2930
GeneralEqmConditionsVec =
         0   -0.1285   -0.1189
Current Aggregates:
AggVars =
    1.0644
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0678
    0.2930
GeneralEqmConditionsVec =
         0   -0.1285   -0.0644
Current Aggregates:
AggVars =
    1.0669
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0659
    0.2939
GeneralEqmConditionsVec =
         0   -0.0657   -0.0669
Current Aggregates:
```

```
AggVars =
    1.0366
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0633
    0.2944
GeneralEqmConditionsVec =
        0   -0.0332   -0.0366
Current Aggregates:
AggVars =
    1.0919
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0649
    0.2953
GeneralEqmConditionsVec =
        0    0.0329   -0.0919
Current Aggregates:
AggVars =
    1.0064
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0588
    0.2957
GeneralEqmConditionsVec =
        0    0.0666   -0.0064
```

Operation terminated by user during
StationaryDist_Case1_Iteration_EntryExit_raw (line
134)

In StationaryDist_Case1 (line 92)
    [StationaryDist]=StationaryDist_Case1_Iteration_EntryExit_raw(StationaryDistKron, ↙
Parameters,EntryExitParamNames,PolicyKron,N_d,N_a,N_z,pi_z,simoptions);
    In
    HeteroAgentStationaryEqm_Case1_EntryExit_subfn
    (line 62)
StationaryDistKron=StationaryDist_Case1(Policy,n_d,n_a,n_z,pi_z,
simoptions,Parameters,EntryExitParamNames);
In
HeteroAgentStationaryEqm_Case1_EntryExit>@(p) ↙
HeteroAgentStationaryEqm_Case1_EntryExit_subfn(p,n_d,n_a,n_s,pi_s,d_grid,a_grid, ↙
s_grid,ReturnFn,FnsToEvaluate,GeneralEqmEqns,Parameters,DiscountFactorParamNames, ↙
ReturnFnParamNames,FnsToEvaluateParamNames,GeneralEqmEqnParamNames,GEPriceParamNames, ↙
EntryExitParamNames,heteroagentoptions,simoptions,vfoptions)
(line 99)
GeneralEqmConditionsFn=@(p)
HeteroAgentStationaryEqm_Case1_EntryExit_subfn(p,
n_d, n_a, n_s, pi_s, d_grid, a_grid, s_grid,
ReturnFn, FnsToEvaluate, GeneralEqmEqns,

```
Parameters, DiscountFactorParamNames,
ReturnFnParamNames, FnsToEvaluateParamNames,
GeneralEqmEqnParamNames, GEPriceParamNames,
EntryExitParamNames, heteroagentoptions,
simoptions, vfoptions);
In fminsearch (line 324)
    x(:) = xr; fxr = funfcn(x,varargin{:});
In HeteroAgentStationaryEqm_Case1_EntryExit (line
110)
    [p_eqm_vec,GeneralEqmCondition]=fminsearch(GeneralEqmConditionsFn,p0);
    In HeteroAgentStationaryEqm_Case1 (line 85)
        [p_eqm,p_eqm_index,
        GeneralEqmCondition]=HeteroAgentStationaryEqm_Case1_EntryExit(n_d,
        n_a, n_z, n_p, pi_z, d_grid, a_grid,
        z_grid, ReturnFn, FnsToEvaluate,
        GeneralEqmEqns, Parameters,
        DiscountFactorParamNames,
        ReturnFnParamNames,
        FnsToEvaluateParamNames,
        GeneralEqmEqnParamNames, GEPriceParamNames,
        EntryExitParamNames, heteroagentoptions,
        simoptions, vfoptions);
In creditsubsidymodel (line 200)
[p_eqm,p_eqm_index,
GeneralEqmCondition]=HeteroAgentStationaryEqm_Case1...
In MAIN_creditosubsidymodel (line 45)
creditsubsidymodel;
>> MAIN_creditosubsidymodel

Model A
upsilon size
   501    13     2
sum of upsilon
     1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
    1.1230
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.2939
GeneralEqmConditionsVec =
        0   -0.0657   -0.1230
Current Aggregates:
AggVars =
    1.1792
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0729
    0.2939
GeneralEqmConditionsVec =
        0   -0.0657   -0.1792
Current Aggregates:
AggVars =
    1.7449
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.3086
GeneralEqmConditionsVec =
        0    1.2064   -0.7449
Current Aggregates:
AggVars =
    0.7432
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0729
    0.2792
GeneralEqmConditionsVec =
        0   -0.6180    0.2568
Current Aggregates:
AggVars =
    0.9266
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0720
    0.2866
GeneralEqmConditionsVec =
        0   -0.4118    0.0734
Current Aggregates:
AggVars =
    1.4183
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0703
    0.3012
GeneralEqmConditionsVec =
        0    0.5057   -0.4183
Current Aggregates:
AggVars =
    1.0337
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0716
    0.2902
GeneralEqmConditionsVec =
        0   -0.2686   -0.0337
```

```
Current Aggregates:
AggVars =
    1.2802
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0707
    0.2976
GeneralEqmConditionsVec =
         0    0.2057   -0.2802
Current Aggregates:
AggVars =
    1.0900
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0714
    0.2921
GeneralEqmConditionsVec =
         0   -0.1785   -0.0900
Current Aggregates:
AggVars =
    1.2144
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0709
    0.2957
GeneralEqmConditionsVec =
         0    0.0666   -0.2144
Current Aggregates:
AggVars =
    1.1189
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0712
    0.2930
GeneralEqmConditionsVec =
         0   -0.1285   -0.1189
Current Aggregates:
AggVars =
    1.0644
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0678
    0.2930
GeneralEqmConditionsVec =
         0   -0.1285   -0.0644
Current Aggregates:
AggVars =
    1.0669
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.0659
    0.2939
GeneralEqmConditionsVec =
         0   -0.0657   -0.0669
Current Aggregates:
AggVars =
    1.0366
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0633
    0.2944
GeneralEqmConditionsVec =
         0   -0.0332   -0.0366
Current Aggregates:
AggVars =
    1.0919
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0649
    0.2953
GeneralEqmConditionsVec =
         0    0.0329   -0.0919
Current Aggregates:
AggVars =
    1.0064
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0588
    0.2957
GeneralEqmConditionsVec =
         0    0.0666   -0.0064
Current Aggregates:
AggVars =
    0.9508
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0571
    0.2948
GeneralEqmConditionsVec =
         0   -0.0004    0.0492
Current Aggregates:
AggVars =
    0.8782
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0533
    0.2946
GeneralEqmConditionsVec =
```

```
        0   -0.0169    0.1218
Current Aggregates:
AggVars =
    0.9811
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0616
    0.2934
GeneralEqmConditionsVec =
        0   -0.0977    0.0189
Current Aggregates:
AggVars =
    0.9997
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0595
    0.2952
GeneralEqmConditionsVec =
        0    0.0245    0.0003
Current Aggregates:
AggVars =
    0.9093
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0534
    0.2956
GeneralEqmConditionsVec =
        0    0.0581    0.0907
Current Aggregates:
AggVars =
    1.0062
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.2947
GeneralEqmConditionsVec =
        0   -0.0107   -0.0062
Current Aggregates:
AggVars =
    1.0578
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2950
GeneralEqmConditionsVec =
        0    0.0141   -0.0578
Current Aggregates:
AggVars =
    0.9768
```

```
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0586
    0.2949
GeneralEqmConditionsVec =
         0    0.0032    0.0232
Current Aggregates:
AggVars =
    0.9825
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2944
GeneralEqmConditionsVec =
         0   -0.0317    0.0175
Current Aggregates:
AggVars =
    0.9955
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0596
    0.2950
GeneralEqmConditionsVec =
         0    0.0104    0.0045
Current Aggregates:
AggVars =
    1.0272
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0618
    0.2948
GeneralEqmConditionsVec =
         0   -0.0036   -0.0272
Current Aggregates:
AggVars =
    0.9893
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0594
    0.2948
GeneralEqmConditionsVec =
         0    0.0015    0.0107
Current Aggregates:
AggVars =
    0.9779
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0582
    0.2951
```

```
GeneralEqmConditionsVec =
         0    0.0227    0.0221
Current Aggregates:
AggVars =
    1.0007
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2948
GeneralEqmConditionsVec =
         0   -0.0024   -0.0007
Current Aggregates:
AggVars =
    0.9925
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2947
GeneralEqmConditionsVec =
         0   -0.0112    0.0075
Current Aggregates:
AggVars =
    0.9946
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2949
GeneralEqmConditionsVec =
         0    0.0049    0.0054
Current Aggregates:
AggVars =
    1.0060
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2948
GeneralEqmConditionsVec =
         0    0.0010   -0.0060
Current Aggregates:
AggVars =
    1.0088
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0609
    0.2947
GeneralEqmConditionsVec =
         0   -0.0063   -0.0088
Current Aggregates:
AggVars =
```

```
    0.9989
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2949
GeneralEqmConditionsVec =
         0    0.0021    0.0011
Current Aggregates:
AggVars =
    0.9935
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2948
GeneralEqmConditionsVec =
         0   -0.0013    0.0065
Current Aggregates:
AggVars =
    1.0030
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0603
    0.2948
GeneralEqmConditionsVec =
         0    0.0004   -0.0030
Current Aggregates:
AggVars =
    0.9966
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2948
GeneralEqmConditionsVec =
         0   -0.0007    0.0034
Current Aggregates:
AggVars =
    1.0011
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2948
GeneralEqmConditionsVec =
         0    0.0001   -0.0011
Current Aggregates:
AggVars =
    0.9997
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
```

```
    0.2949
GeneralEqmConditionsVec =
         0    0.0047    0.0003
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
   1.0e-03 *
         0   -0.6359   -0.2301
Current Aggregates:
AggVars =
    1.0028
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0603
    0.2948
GeneralEqmConditionsVec =
         0   -0.0026   -0.0028
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
   1.0e-03 *
         0    0.9412    0.0251
Current Aggregates:
AggVars =
    0.9987
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2948
GeneralEqmConditionsVec =
         0    0.0002    0.0013
Current Aggregates:
AggVars =
    1.0005
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
```

```
   1.0e-03 *
        0    0.1510   -0.5077
Current Aggregates:
AggVars =
    1.0011
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2948
GeneralEqmConditionsVec =
        0   -0.0014   -0.0011
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.3493    0.0193
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
        0    0.0011   -0.0006
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1929   -0.2485
Current Aggregates:
AggVars =
    0.9997
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
   1.0e-03 *
```

```
        0    0.0054    0.2805
Current Aggregates:
AggVars =
    0.9993
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.0674    0.6745
Current Aggregates:
AggVars =
    0.8772
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2948
GeneralEqmConditionsVec =
        0    0.0000    0.1228
Current Aggregates:
AggVars =
    0.9211
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2948
GeneralEqmConditionsVec =
        0    0.0000    0.0789
Current Aggregates:
AggVars =
    1.3671
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.3096
GeneralEqmConditionsVec =
        0    1.3098   -0.3671
Current Aggregates:
AggVars =
    0.5766
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2801
GeneralEqmConditionsVec =
        0   -0.5973    0.4234
Current Aggregates:
AggVars =
```

```
    0.7229
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0623
    0.2875
GeneralEqmConditionsVec =
         0   -0.3814    0.2771
Current Aggregates:
AggVars =
    1.1106
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.3022
GeneralEqmConditionsVec =
         0    0.5880   -0.1106
Current Aggregates:
AggVars =
    0.8059
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0620
    0.2911
GeneralEqmConditionsVec =
         0   -0.2274    0.1941
Current Aggregates:
AggVars =
    0.9991
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2985
GeneralEqmConditionsVec =
         0    0.2792    0.0009
Current Aggregates:
AggVars =
    0.9500
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2967
GeneralEqmConditionsVec =
         0    0.1361    0.0500
Current Aggregates:
AggVars =
    0.8506
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0618
```

```
    0.2930
GeneralEqmConditionsVec =
         0   -0.1285    0.1494
Current Aggregates:
AggVars =
    0.9242
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0615
    0.2957
GeneralEqmConditionsVec =
         0    0.0672    0.0758
Current Aggregates:
AggVars =
    0.9693
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0645
    0.2957
GeneralEqmConditionsVec =
         0    0.0672    0.0307
Current Aggregates:
AggVars =
    1.0137
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0667
    0.2962
GeneralEqmConditionsVec =
         0    0.1014   -0.0137
Current Aggregates:
AggVars =
    0.9650
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0661
    0.2948
GeneralEqmConditionsVec =
         0    0.0000    0.0350
Current Aggregates:
AggVars =
    0.9832
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2944
GeneralEqmConditionsVec =
         0   -0.0330    0.0168
Current Aggregates:
```

```
AggVars =
    1.0145
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0675
    0.2957
GeneralEqmConditionsVec =
         0    0.0672   -0.0145
Current Aggregates:
AggVars =
    1.0088
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0691
    0.2948
GeneralEqmConditionsVec =
         0    0.0000   -0.0088
Current Aggregates:
AggVars =
    1.0264
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0714
    0.2944
GeneralEqmConditionsVec =
         0   -0.0330   -0.0264
Current Aggregates:
AggVars =
    0.9608
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0677
    0.2939
GeneralEqmConditionsVec =
         0   -0.0655    0.0392
Current Aggregates:
AggVars =
    0.9972
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0675
    0.2953
GeneralEqmConditionsVec =
         0    0.0334    0.0028
Current Aggregates:
AggVars =
    1.0415
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0705
    0.2953
GeneralEqmConditionsVec =
        0    0.0334   -0.0415
Current Aggregates:
AggVars =
    0.9845
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0672
    0.2949
GeneralEqmConditionsVec =
        0    0.0083    0.0155
Current Aggregates:
AggVars =
    0.9913
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0688
    0.2945
GeneralEqmConditionsVec =
        0   -0.0248    0.0087
Current Aggregates:
AggVars =
    0.9942
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2947
GeneralEqmConditionsVec =
        0   -0.0104    0.0058
Current Aggregates:
AggVars =
    1.0172
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0703
    0.2946
GeneralEqmConditionsVec =
        0   -0.0186   -0.0172
Current Aggregates:
AggVars =
    0.9930
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0680
    0.2948
GeneralEqmConditionsVec =
        0    0.0016    0.0070
```

```
Current Aggregates:
AggVars =
    1.0058
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0686
    0.2950
GeneralEqmConditionsVec =
         0    0.0120   -0.0058
Current Aggregates:
AggVars =
    0.9996
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2948
GeneralEqmConditionsVec =
         0   -0.0048    0.0004
Current Aggregates:
AggVars =
    0.9836
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0674
    0.2948
GeneralEqmConditionsVec =
         0   -0.0032    0.0164
Current Aggregates:
AggVars =
    1.0025
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0687
    0.2948
GeneralEqmConditionsVec =
         0   -0.0008   -0.0025
Current Aggregates:
AggVars =
    1.0051
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0692
    0.2947
GeneralEqmConditionsVec =
         0   -0.0072   -0.0051
Current Aggregates:
AggVars =
    0.9969
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.0683
    0.2948
GeneralEqmConditionsVec =
         0   -0.0006    0.0031
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2949
GeneralEqmConditionsVec =
         0    0.0034   -0.0002
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2948
GeneralEqmConditionsVec =
         0    0.0013    0.0000
Current Aggregates:
AggVars =
    1.0056
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0688
    0.2948
GeneralEqmConditionsVec =
         0    0.0011   -0.0056
Current Aggregates:
AggVars =
    0.9991
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0684
    0.2948
GeneralEqmConditionsVec =
   1.0e-03 *
         0   -0.1786    0.9488
Current Aggregates:
AggVars =
    0.9965
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0682
    0.2949
```

```
GeneralEqmConditionsVec =
         0    0.0020    0.0035
Current Aggregates:
AggVars =
     1.0010
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0686
     0.2948
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.1151   -0.9690
Current Aggregates:
AggVars =
     1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0685
     0.2948
GeneralEqmConditionsVec =
         0   -0.0016   -0.0002
Current Aggregates:
AggVars =
     1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0685
     0.2948
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.5911   -0.0713
Current Aggregates:
AggVars =
     0.9981
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0683
     0.2948
GeneralEqmConditionsVec =
         0    0.0005    0.0019
Current Aggregates:
AggVars =
     1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0685
     0.2948
GeneralEqmConditionsVec =
    1.0e-03 *
```

```
         0    0.0456   -0.2216
Current Aggregates:
AggVars =
    1.0013
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0686
    0.2948
GeneralEqmConditionsVec =
         0    0.0008   -0.0013
Current Aggregates:
AggVars =
    0.9996
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2948
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.0699    0.4448
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2948
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.4756    0.1199
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2948
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.2089    0.1158
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2948
GeneralEqmConditionsVec =
    1.0e-03 *
```

```
         0    -0.2332    -0.5505
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2948
GeneralEqmConditionsVec =
   1.0e-03 *
         0    -0.0059     0.1959
AggVars =
    0.9998
No vfoptions given, using defaults

Capital Market Outcomes:
The interest rate for household is      4.56, the international interest rate is r ↙
4.97, and the interest rate on earmarked credit is      2.87
Households hold capital of K_hh= 27.9757, while firms use capital of K_total= ↙
27.8773; the difference is made up by net-foreign capital of K_nfa=  0.0984
```

Model B
```
upsilon size
   501    13     2
sum of upsilon
     1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
    1.6522
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2948
GeneralEqmConditionsVec =
         0     1.0712    -0.6522
Current Aggregates:
AggVars =
    1.7348
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0719
    0.2948
GeneralEqmConditionsVec =
         0     1.0712    -0.7348
Current Aggregates:
AggVars =
    2.5779
```

```
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.3096
GeneralEqmConditionsVec =
        0    3.0823   -1.5779
Current Aggregates:
AggVars =
    1.0864
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0719
    0.2801
GeneralEqmConditionsVec =
        0   -0.1987   -0.0864
Current Aggregates:
AggVars =
    0.6823
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0736
    0.2653
GeneralEqmConditionsVec =
        0   -0.6696    0.3177
Current Aggregates:
AggVars =
    1.0347
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0685
    0.2801
GeneralEqmConditionsVec =
        0   -0.1987   -0.0347
Current Aggregates:
AggVars =
    0.7921
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0668
    0.2727
GeneralEqmConditionsVec =
        0   -0.4840    0.2079
Current Aggregates:
AggVars =
    0.6664
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0719
    0.2653
```

```
GeneralEqmConditionsVec =
         0   -0.6696    0.3336
Current Aggregates:
AggVars =
    0.8429
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0710
    0.2727
GeneralEqmConditionsVec =
         0   -0.4840    0.1571
Current Aggregates:
AggVars =
    1.3310
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0693
    0.2875
GeneralEqmConditionsVec =
         0    0.3349   -0.3310
Current Aggregates:
AggVars =
    1.1922
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0698
    0.2838
GeneralEqmConditionsVec =
         0    0.0209   -0.1922
Current Aggregates:
AggVars =
    1.1337
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0663
    0.2838
GeneralEqmConditionsVec =
         0    0.0209   -0.1337
Current Aggregates:
AggVars =
    1.1514
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0636
    0.2856
GeneralEqmConditionsVec =
         0    0.1734   -0.1514
Current Aggregates:
AggVars =
```

```
    1.2982
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0676
    0.2875
GeneralEqmConditionsVec =
         0    0.3349   -0.2982
Current Aggregates:
AggVars =
    1.1011
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0683
    0.2819
GeneralEqmConditionsVec =
         0   -0.1008   -0.1011
Current Aggregates:
AggVars =
    1.0458
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0648
    0.2819
GeneralEqmConditionsVec =
         0   -0.1008   -0.0458
Current Aggregates:
AggVars =
    0.9706
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0624
    0.2810
GeneralEqmConditionsVec =
         0   -0.1530    0.0294
Current Aggregates:
AggVars =
    1.0752
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0629
    0.2838
GeneralEqmConditionsVec =
         0    0.0209   -0.0752
Current Aggregates:
AggVars =
    1.0602
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
```

```
    0.2847
GeneralEqmConditionsVec =
         0    0.0961   -0.0602
Current Aggregates:
AggVars =
    0.9906
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2819
GeneralEqmConditionsVec =
         0   -0.1008    0.0094
Current Aggregates:
AggVars =
    1.0167
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0595
    0.2838
GeneralEqmConditionsVec =
         0    0.0209   -0.0167
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0568
    0.2847
GeneralEqmConditionsVec =
         0    0.0961    0.0000
Current Aggregates:
AggVars =
    1.1049
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0610
    0.2856
GeneralEqmConditionsVec =
         0    0.1734   -0.1049
Current Aggregates:
AggVars =
    1.0179
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0613
    0.2828
GeneralEqmConditionsVec =
         0   -0.0433   -0.0179
Current Aggregates:
```

```
AggVars =
    0.9610
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0579
    0.2828
GeneralEqmConditionsVec =
         0   -0.0433    0.0390
Current Aggregates:
AggVars =
    0.9882
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0591
    0.2831
GeneralEqmConditionsVec =
         0   -0.0287    0.0118
Current Aggregates:
AggVars =
    0.9864
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0573
    0.2840
GeneralEqmConditionsVec =
         0    0.0395    0.0136
Current Aggregates:
AggVars =
    0.9945
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0583
    0.2837
GeneralEqmConditionsVec =
         0    0.0162    0.0055
Current Aggregates:
AggVars =
    1.0236
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0587
    0.2844
GeneralEqmConditionsVec =
         0    0.0724   -0.0236
Current Aggregates:
AggVars =
    0.9984
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0590
    0.2834
GeneralEqmConditionsVec =
        0   -0.0076    0.0016
Current Aggregates:
AggVars =
    0.9758
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0579
    0.2834
GeneralEqmConditionsVec =
        0   -0.0113    0.0242
Current Aggregates:
AggVars =
    0.9859
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0583
    0.2835
GeneralEqmConditionsVec =
        0   -0.0042    0.0141
Current Aggregates:
AggVars =
    0.9868
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2832
GeneralEqmConditionsVec =
        0   -0.0239    0.0132
Current Aggregates:
AggVars =
    0.9928
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0585
    0.2836
GeneralEqmConditionsVec =
        0    0.0050    0.0072
Current Aggregates:
AggVars =
    1.0054
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0592
    0.2835
GeneralEqmConditionsVec =
        0    0.0013   -0.0054
```

```
Current Aggregates:
AggVars =
    1.0140
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2836
GeneralEqmConditionsVec =
         0    0.0041   -0.0140
Current Aggregates:
AggVars =
    1.0085
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0598
    0.2834
GeneralEqmConditionsVec =
         0   -0.0106   -0.0085
Current Aggregates:
AggVars =
    0.9979
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0588
    0.2835
GeneralEqmConditionsVec =
         0    0.0008    0.0021
Current Aggregates:
AggVars =
    1.0056
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2836
GeneralEqmConditionsVec =
         0    0.0101   -0.0056
Current Aggregates:
AggVars =
    0.9988
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
         0   -0.0035    0.0012
Current Aggregates:
AggVars =
    0.9914
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.0586
    0.2835
GeneralEqmConditionsVec =
         0   -0.0039    0.0086
Current Aggregates:
AggVars =
    1.0017
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0591
    0.2835
GeneralEqmConditionsVec =
         0   -0.0000   -0.0017
Current Aggregates:
AggVars =
    0.9992
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0589
    0.2836
GeneralEqmConditionsVec =
         0    0.0043    0.0008
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
         0   -0.0015    0.0001
Current Aggregates:
AggVars =
    1.0043
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0593
    0.2835
GeneralEqmConditionsVec =
         0   -0.0024   -0.0043
Current Aggregates:
AggVars =
    0.9989
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0589
    0.2835
GeneralEqmConditionsVec =
```

```
        0     0.0000      0.0011
Current Aggregates:
AggVars =
     0.9972
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0588
     0.2835
GeneralEqmConditionsVec =
         0    -0.0015     0.0028
Current Aggregates:
AggVars =
     1.0005
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0590
     0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
         0    -0.3728    -0.5403
Current Aggregates:
AggVars =
     1.0004
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0590
     0.2835
GeneralEqmConditionsVec =
         0     0.0012    -0.0004
Current Aggregates:
AggVars =
     1.0005
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0590
     0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
         0     0.5118    -0.4926
Current Aggregates:
AggVars =
     1.0013
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0591
     0.2835
GeneralEqmConditionsVec =
         0     0.0001    -0.0013
Current Aggregates:
```

```
AggVars =
    0.9995
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.0554    0.4737
Current Aggregates:
AggVars =
    1.0004
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.8291   -0.4010
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1765    0.1506
Current Aggregates:
AggVars =
    0.9997
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0589
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.6049    0.3387
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1284   -0.1136
```

```
Current Aggregates:
AggVars =
    1.0004
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.0073   -0.4367
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.0084   -0.2089
Current Aggregates:
AggVars =
    0.9237
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2835
GeneralEqmConditionsVec =
         0   -0.0001    0.0763
Current Aggregates:
AggVars =
    0.9699
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0619
    0.2835
GeneralEqmConditionsVec =
         0   -0.0001    0.0301
Current Aggregates:
AggVars =
    1.4407
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2977
GeneralEqmConditionsVec =
         0    1.4003   -0.4407
Current Aggregates:
AggVars =
```

```
    0.6082
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0619
    0.2693
GeneralEqmConditionsVec =
         0   -0.5782    0.3918
Current Aggregates:
AggVars =
    0.7603
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2764
GeneralEqmConditionsVec =
         0   -0.3570    0.2397
Current Aggregates:
AggVars =
    1.1713
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2906
GeneralEqmConditionsVec =
         0    0.6302   -0.1713
Current Aggregates:
AggVars =
    0.8491
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.2800
GeneralEqmConditionsVec =
         0   -0.2045    0.1509
Current Aggregates:
AggVars =
    1.0560
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2871
GeneralEqmConditionsVec =
         0    0.2988   -0.0560
Current Aggregates:
AggVars =
    0.8972
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0606
```

```
    0.2817
GeneralEqmConditionsVec =
        0   -0.1126    0.1028
Current Aggregates:
AggVars =
    0.9996
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0603
    0.2853
GeneralEqmConditionsVec =
        0    0.1453    0.0004
Current Aggregates:
AggVars =
    0.9731
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2844
GeneralEqmConditionsVec =
        0    0.0716    0.0269
Current Aggregates:
AggVars =
    0.9222
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0606
    0.2826
GeneralEqmConditionsVec =
        0   -0.0576    0.0778
Current Aggregates:
AggVars =
    0.9573
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2839
GeneralEqmConditionsVec =
        0    0.0355    0.0427
Current Aggregates:
AggVars =
    1.0041
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0634
    0.2839
GeneralEqmConditionsVec =
        0    0.0355   -0.0041
Current Aggregates:
```

```
AggVars =
    1.0161
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0649
    0.2835
GeneralEqmConditionsVec =
         0   -0.0001   -0.0161
Current Aggregates:
AggVars =
    1.0450
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0671
    0.2833
GeneralEqmConditionsVec =
         0   -0.0155   -0.0450
Current Aggregates:
AggVars =
    0.9769
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0635
    0.2831
GeneralEqmConditionsVec =
         0   -0.0296    0.0231
Current Aggregates:
AggVars =
    0.9985
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0634
    0.2837
GeneralEqmConditionsVec =
         0    0.0176    0.0015
Current Aggregates:
AggVars =
    1.0450
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0663
    0.2837
GeneralEqmConditionsVec =
         0    0.0176   -0.0450
Current Aggregates:
AggVars =
    0.9885
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0630
    0.2836
GeneralEqmConditionsVec =
        0    0.0043    0.0115
Current Aggregates:
AggVars =
    1.0053
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0645
    0.2833
GeneralEqmConditionsVec =
        0   -0.0119   -0.0053
Current Aggregates:
AggVars =
    0.9794
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0627
    0.2834
GeneralEqmConditionsVec =
        0   -0.0084    0.0206
Current Aggregates:
AggVars =
    1.0073
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0643
    0.2835
GeneralEqmConditionsVec =
        0   -0.0023   -0.0073
Current Aggregates:
AggVars =
    0.9897
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0628
    0.2837
GeneralEqmConditionsVec =
        0    0.0154    0.0103
Current Aggregates:
AggVars =
    1.0019
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0641
    0.2834
GeneralEqmConditionsVec =
        0   -0.0061   -0.0019
```

```
Current Aggregates:
AggVars =
    1.0190
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0654
    0.2833
GeneralEqmConditionsVec =
         0   -0.0115   -0.0190
Current Aggregates:
AggVars =
    0.9964
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0636
    0.2835
GeneralEqmConditionsVec =
         0    0.0000    0.0036
Current Aggregates:
AggVars =
    0.9911
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0634
    0.2835
GeneralEqmConditionsVec =
         0   -0.0039    0.0089
Current Aggregates:
AggVars =
    1.0036
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0641
    0.2835
GeneralEqmConditionsVec =
         0   -0.0027   -0.0036
Current Aggregates:
AggVars =
    0.9975
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0636
    0.2836
GeneralEqmConditionsVec =
         0    0.0035    0.0025
Current Aggregates:
AggVars =
    0.9904
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.0632
    0.2836
GeneralEqmConditionsVec =
         0    0.0062    0.0096
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2835
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.4833   -0.0753
Current Aggregates:
AggVars =
    0.9984
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2835
GeneralEqmConditionsVec =
         0   -0.0040    0.0016
Current Aggregates:
AggVars =
    0.9991
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0638
    0.2835
GeneralEqmConditionsVec =
         0   -0.0021    0.0009
Current Aggregates:
AggVars =
    1.0027
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0640
    0.2835
GeneralEqmConditionsVec =
         0   -0.0026   -0.0027
Current Aggregates:
AggVars =
    0.9980
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0637
    0.2835
```

```
GeneralEqmConditionsVec =
         0   -0.0006    0.0020
Current Aggregates:
AggVars =
     0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0638
     0.2835
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.9828    0.0944
Current Aggregates:
AggVars =
     1.0020
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0639
     0.2835
GeneralEqmConditionsVec =
         0    0.0011   -0.0020
Current Aggregates:
AggVars =
     0.9988
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0638
     0.2835
GeneralEqmConditionsVec =
         0   -0.0002    0.0012
Current Aggregates:
AggVars =
     1.0012
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0639
     0.2835
GeneralEqmConditionsVec =
         0    0.0007   -0.0012
Current Aggregates:
AggVars =
     0.9992
Current GE prices and GeneralEqmConditionsVec:
p =
     0.0638
     0.2835
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.0264    0.8406
```

```
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2835
GeneralEqmConditionsVec =
         0   -0.0014   -0.0002
Current Aggregates:
AggVars =
    0.9993
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0638
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
         0    0.3769    0.6862
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
         0   -0.1328   -0.2298
Current Aggregates:
AggVars =
    1.0008
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
         0   -0.2124   -0.7650
Current Aggregates:
AggVars =
    1.0010
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
         0   -0.9929   -0.9912
```

```
Current Aggregates:
AggVars =
    0.9997
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0638
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.0344    0.2668
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0638
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.3849    0.1123
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2835
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1679    0.0654
AggVars =
    0.9999
No vfoptions given, using defaults


Capital Market Outcomes:
The interest rate for household is     4.56, the international interest rate is r ↙
5.13, and the interest rate on earmarked credit is     2.64
Households hold capital of K_hh= 30.6391, while firms use capital of K_total= ↙
30.6036; the difference is made up by net-foreign capital of K_nfa=  0.0355


Model C
upsilon size
   501    13     2
sum of upsilon
     1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
```

```
    0.6693
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2835
GeneralEqmConditionsVec =
        0   -0.7005    0.3307
Current Aggregates:
AggVars =
    0.7028
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0670
    0.2835
GeneralEqmConditionsVec =
        0   -0.7005    0.2972
Current Aggregates:
AggVars =
    1.0448
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.2977
GeneralEqmConditionsVec =
        0   -0.3289   -0.0448
Current Aggregates:
AggVars =
    1.0970
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0670
    0.2977
GeneralEqmConditionsVec =
        0   -0.3289   -0.0970
Current Aggregates:
AggVars =
    1.5955
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0639
    0.3119
GeneralEqmConditionsVec =
        0    0.3677   -0.5955
Current Aggregates:
AggVars =
    1.3082
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0647
```

```
    0.3048
GeneralEqmConditionsVec =
         0   -0.0381   -0.3082
Current Aggregates:
AggVars =
    1.2436
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0615
    0.3048
GeneralEqmConditionsVec =
         0   -0.0381   -0.2436
Current Aggregates:
AggVars =
    1.3236
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0587
    0.3083
GeneralEqmConditionsVec =
         0    0.1418   -0.3236
Current Aggregates:
AggVars =
    1.5556
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0623
    0.3119
GeneralEqmConditionsVec =
         0    0.3677   -0.5556
Current Aggregates:
AggVars =
    1.1549
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0635
    0.3012
GeneralEqmConditionsVec =
         0   -0.1987   -0.1549
Current Aggregates:
AggVars =
    1.0968
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0603
    0.3012
GeneralEqmConditionsVec =
         0   -0.1987   -0.0968
Current Aggregates:
```

```
AggVars =
    1.0033
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0581
    0.2995
GeneralEqmConditionsVec =
        0   -0.2653   -0.0033
Current Aggregates:
AggVars =
    1.1790
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0583
    0.3048
GeneralEqmConditionsVec =
        0   -0.0381   -0.1790
Current Aggregates:
AggVars =
    1.1904
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0557
    0.3065
GeneralEqmConditionsVec =
        0    0.0494   -0.1904
Current Aggregates:
AggVars =
    1.0387
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0571
    0.3012
GeneralEqmConditionsVec =
        0   -0.1987   -0.0387
Current Aggregates:
AggVars =
    1.1144
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0551
    0.3048
GeneralEqmConditionsVec =
        0   -0.0381   -0.1144
Current Aggregates:
AggVars =
    1.1221
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0525
    0.3065
GeneralEqmConditionsVec =
        0    0.0494   -0.1221
Current Aggregates:
AggVars =
    1.2696
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0563
    0.3083
GeneralEqmConditionsVec =
        0    0.1418   -0.2696
Current Aggregates:
AggVars =
    1.0937
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0569
    0.3030
GeneralEqmConditionsVec =
        0   -0.1217   -0.0937
Current Aggregates:
AggVars =
    1.0323
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0537
    0.3030
GeneralEqmConditionsVec =
        0   -0.1217   -0.0323
Current Aggregates:
AggVars =
    1.0498
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0519
    0.3048
GeneralEqmConditionsVec =
        0   -0.0381   -0.0498
Current Aggregates:
AggVars =
    1.0282
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0494
    0.3057
GeneralEqmConditionsVec =
        0    0.0051   -0.0282
```

```
Current Aggregates:
AggVars =
    1.1150
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0508
    0.3074
GeneralEqmConditionsVec =
         0    0.0948   -0.1150
Current Aggregates:
AggVars =
    1.0519
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0530
    0.3041
GeneralEqmConditionsVec =
         0   -0.0699   -0.0519
Current Aggregates:
AggVars =
    0.9647
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0473
    0.3050
GeneralEqmConditionsVec =
         0   -0.0274    0.0353
Current Aggregates:
AggVars =
    0.9344
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0437
    0.3065
GeneralEqmConditionsVec =
         0    0.0494    0.0656
Current Aggregates:
AggVars =
    0.9653
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0460
    0.3059
GeneralEqmConditionsVec =
         0    0.0188    0.0347
Current Aggregates:
AggVars =
    1.0314
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.0481
    0.3066
GeneralEqmConditionsVec =
         0    0.0522   -0.0314
Current Aggregates:
AggVars =
    0.9819
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0475
    0.3054
GeneralEqmConditionsVec =
         0   -0.0078    0.0181
Current Aggregates:
AggVars =
    1.0401
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0509
    0.3051
GeneralEqmConditionsVec =
         0   -0.0214   -0.0401
Current Aggregates:
AggVars =
    0.9836
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0472
    0.3057
GeneralEqmConditionsVec =
         0    0.0087    0.0164
Current Aggregates:
AggVars =
    0.9388
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0453
    0.3055
GeneralEqmConditionsVec =
         0   -0.0043    0.0612
Current Aggregates:
AggVars =
    1.0067
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0484
    0.3056
GeneralEqmConditionsVec =
```

```
     0     0.0028    -0.0067
Current Aggregates:
AggVars =
    1.0093
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3059
GeneralEqmConditionsVec =
        0     0.0194    -0.0093
Starting parallel pool (parpool) using the 'local' profile ...
IdleTimeout has been reached.
Parallel pool using the 'local' profile is shutting down.
connected to 6 workers.
Current Aggregates:
AggVars =
    0.9892
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0476
    0.3055
GeneralEqmConditionsVec =
        0    -0.0011     0.0108
Current Aggregates:
AggVars =
    1.0089
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0488
    0.3054
GeneralEqmConditionsVec =
        0    -0.0070    -0.0089
Current Aggregates:
AggVars =
    1.0026
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0484
    0.3055
GeneralEqmConditionsVec =
        0    -0.0031    -0.0026
Current Aggregates:
AggVars =
    1.0203
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0491
    0.3056
GeneralEqmConditionsVec =
```

```
     0     0.0008    -0.0203
Current Aggregates:
AggVars =
    0.9970
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0480
    0.3055
GeneralEqmConditionsVec =
         0    -0.0006     0.0030
Current Aggregates:
AggVars =
    0.9935
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0480
    0.3054
GeneralEqmConditionsVec =
         0    -0.0064     0.0065
Current Aggregates:
AggVars =
    1.0028
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0483
    0.3056
GeneralEqmConditionsVec =
         0     0.0005    -0.0028
Current Aggregates:
AggVars =
    0.9970
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0479
    0.3056
GeneralEqmConditionsVec =
         0     0.0029     0.0030
Current Aggregates:
AggVars =
    1.0023
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0483
    0.3055
GeneralEqmConditionsVec =
         0    -0.0016    -0.0023
Current Aggregates:
AggVars =
    1.0081
```

```
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0485
    0.3055
GeneralEqmConditionsVec =
        0   -0.0005   -0.0081
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3055
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.5747    0.2374
Current Aggregates:
AggVars =
    0.9972
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3055
GeneralEqmConditionsVec =
        0   -0.0026    0.0028
Current Aggregates:
AggVars =
    1.0019
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3055
GeneralEqmConditionsVec =
        0   -0.0003   -0.0019
Current Aggregates:
AggVars =
    0.9994
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.6909    0.5752
Current Aggregates:
AggVars =
    0.9973
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0480
    0.3056
GeneralEqmConditionsVec =
        0    0.0004    0.0027
Current Aggregates:
AggVars =
    1.0008
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1210   -0.7572
Current Aggregates:
AggVars =
    1.0011
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3055
GeneralEqmConditionsVec =
        0   -0.0014   -0.0011
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1715    0.1607
Current Aggregates:
AggVars =
    0.9988
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3055
GeneralEqmConditionsVec =
        0   -0.0003    0.0012
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3056
```

```
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1613   -0.2791
Current Aggregates:
AggVars =
    1.0004
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.5850   -0.3620
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3055
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.2848    0.0891
Current Aggregates:
AggVars =
    0.4473
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3056
GeneralEqmConditionsVec =
        0    0.0002    0.5527
Current Aggregates:
AggVars =
    0.4697
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0506
    0.3056
GeneralEqmConditionsVec =
        0    0.0002    0.5303
Current Aggregates:
AggVars =
    0.6967
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3208
GeneralEqmConditionsVec =
```

```
         0    1.2639    0.3033
Current Aggregates:
AggVars =
    0.2940
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0506
    0.2903
GeneralEqmConditionsVec =
         0   -0.5502    0.7060
Current Aggregates:
AggVars =
    0.3688
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0499
    0.2979
GeneralEqmConditionsVec =
         0   -0.3206    0.6312
Current Aggregates:
AggVars =
    0.5672
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0487
    0.3132
GeneralEqmConditionsVec =
         0    0.4585    0.4328
Current Aggregates:
AggVars =
    0.5103
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0490
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.4897
Current Aggregates:
AggVars =
    0.5354
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0515
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.4646
Current Aggregates:
AggVars =
    0.5846
```

```
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0531
    0.3113
GeneralEqmConditionsVec =
        0    0.3298    0.4154
Current Aggregates:
AggVars =
    0.4920
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0530
    0.3056
GeneralEqmConditionsVec =
        0    0.0002    0.5080
Current Aggregates:
AggVars =
    0.4826
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0549
    0.3036
GeneralEqmConditionsVec =
        0   -0.0916    0.5174
Current Aggregates:
AggVars =
    0.5604
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0539
    0.3094
GeneralEqmConditionsVec =
        0    0.2073    0.4396
Current Aggregates:
AggVars =
    0.6111
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0555
    0.3113
GeneralEqmConditionsVec =
        0    0.3298    0.3889
Current Aggregates:
AggVars =
    0.5144
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0554
    0.3056
```

```
GeneralEqmConditionsVec =
         0    0.0002    0.4856
Current Aggregates:
AggVars =
    0.5038
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0573
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.4962
Current Aggregates:
AggVars =
    0.5855
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0563
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.4145
Current Aggregates:
AggVars =
    0.6376
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0579
    0.3113
GeneralEqmConditionsVec =
         0    0.3298    0.3624
Current Aggregates:
AggVars =
    0.5368
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0578
    0.3056
GeneralEqmConditionsVec =
         0    0.0002    0.4632
Current Aggregates:
AggVars =
    0.5249
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.4751
Current Aggregates:
AggVars =
```

```
    0.6105
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0587
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.3895
Current Aggregates:
AggVars =
    0.6641
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0603
    0.3113
GeneralEqmConditionsVec =
         0    0.3298    0.3359
Current Aggregates:
AggVars =
    0.5591
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.3056
GeneralEqmConditionsVec =
         0    0.0002    0.4409
Current Aggregates:
AggVars =
    0.5461
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0621
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.4539
Current Aggregates:
AggVars =
    0.6356
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0611
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.3644
Current Aggregates:
AggVars =
    0.6905
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0627
```

```
   0.3113
GeneralEqmConditionsVec =
        0    0.3298    0.3095
Current Aggregates:
AggVars =
   0.5815
Current GE prices and GeneralEqmConditionsVec:
p =
   0.0626
   0.3056
GeneralEqmConditionsVec =
        0    0.0002    0.4185
Current Aggregates:
AggVars =
   0.5672
Current GE prices and GeneralEqmConditionsVec:
p =
   0.0645
   0.3036
GeneralEqmConditionsVec =
        0   -0.0916    0.4328
Current Aggregates:
AggVars =
   0.6606
Current GE prices and GeneralEqmConditionsVec:
p =
   0.0635
   0.3094
GeneralEqmConditionsVec =
        0    0.2073    0.3394
Current Aggregates:
AggVars =
   0.7170
Current GE prices and GeneralEqmConditionsVec:
p =
   0.0651
   0.3113
GeneralEqmConditionsVec =
        0    0.3298    0.2830
Current Aggregates:
AggVars =
   0.6038
Current GE prices and GeneralEqmConditionsVec:
p =
   0.0650
   0.3056
GeneralEqmConditionsVec =
        0    0.0002    0.3962
Current Aggregates:
```

```
AggVars =
    0.5884
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0670
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.4116
Current Aggregates:
AggVars =
    0.6857
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0659
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.3143
Current Aggregates:
AggVars =
    0.7435
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0676
    0.3113
GeneralEqmConditionsVec =
         0    0.3298    0.2565
Current Aggregates:
AggVars =
    0.6262
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0674
    0.3056
GeneralEqmConditionsVec =
         0    0.0002    0.3738
Current Aggregates:
AggVars =
    0.6096
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0694
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.3904
Current Aggregates:
AggVars =
    0.7107
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.0683
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.2893
Current Aggregates:
AggVars =
    0.7700
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0700
    0.3113
GeneralEqmConditionsVec =
         0    0.3298    0.2300
Current Aggregates:
AggVars =
    0.6486
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0698
    0.3056
GeneralEqmConditionsVec =
         0    0.0002    0.3514
Current Aggregates:
AggVars =
    0.6307
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0718
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.3693
Current Aggregates:
AggVars =
    0.7358
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0707
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.2642
Current Aggregates:
AggVars =
    0.7965
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0724
    0.3113
GeneralEqmConditionsVec =
         0    0.3298    0.2035
```

```
Current Aggregates:
AggVars =
    0.6709
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0722
    0.3056
GeneralEqmConditionsVec =
         0    0.0002    0.3291
Current Aggregates:
AggVars =
    0.6519
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0742
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.3481
Current Aggregates:
AggVars =
    0.7608
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0731
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.2392
Current Aggregates:
AggVars =
    0.8230
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0748
    0.3113
GeneralEqmConditionsVec =
         0    0.3298    0.1770
Current Aggregates:
AggVars =
    0.6933
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0746
    0.3056
GeneralEqmConditionsVec =
         0    0.0002    0.3067
Current Aggregates:
AggVars =
    0.6730
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.0766
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.3270
Current Aggregates:
AggVars =
    0.7859
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0755
    0.3094
GeneralEqmConditionsVec =
         0    0.2073    0.2141
Current Aggregates:
AggVars =
    0.8495
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0772
    0.3113
GeneralEqmConditionsVec =
         0    0.3298    0.1505
Current Aggregates:
AggVars =
    0.7157
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0770
    0.3056
GeneralEqmConditionsVec =
         0    0.0002    0.2843
Current Aggregates:
AggVars =
    0.6942
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0790
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916    0.3058
Current Aggregates:
AggVars =
    0.8109
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0779
    0.3094
GeneralEqmConditionsVec =
```

```
     0      0.2073    0.1891
Current Aggregates:
AggVars =
    0.8760
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0796
    0.3113
GeneralEqmConditionsVec =
       0      0.3298    0.1240
Current Aggregates:
AggVars =
    0.7380
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0794
    0.3056
GeneralEqmConditionsVec =
       0      0.0002    0.2620
Current Aggregates:
AggVars =
    0.7153
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0814
    0.3036
GeneralEqmConditionsVec =
       0     -0.0916    0.2847
Current Aggregates:
AggVars =
    0.8360
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0803
    0.3094
GeneralEqmConditionsVec =
       0      0.2073    0.1640
Current Aggregates:
AggVars =
    0.7604
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0818
    0.3056
GeneralEqmConditionsVec =
       0      0.0002    0.2396
Current Aggregates:
AggVars =
    0.7365
```

Current GE prices and GeneralEqmConditionsVec:
p =
    0.0838
    0.3036
GeneralEqmConditionsVec =
         0   -0.0916   0.2635
Current Aggregates:
AggVars =
    0.6715
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0809
    0.3017
GeneralEqmConditionsVec =
         0   -0.1788   0.3285
Current Aggregates:
AggVars =
    0.7906
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0805
    0.3075
GeneralEqmConditionsVec =
         0   0.0967   0.2094
Current Aggregates:
AggVars =
    0.8142
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0829
    0.3075
GeneralEqmConditionsVec =
         0   0.0967   0.1858
Current Aggregates:
AggVars =
    0.8556
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0846
    0.3084
GeneralEqmConditionsVec =
         0   0.1483   0.1444
Current Aggregates:
AggVars =
    0.8905
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0833
    0.3103

```
GeneralEqmConditionsVec =
        0    0.2678    0.1095
Current Aggregates:
AggVars =
    0.7891
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0822
    0.3068
GeneralEqmConditionsVec =
        0    0.0599    0.2109
Current Aggregates:
AggVars =
    0.8531
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0863
    0.3077
GeneralEqmConditionsVec =
        0    0.1091    0.1469
Current Aggregates:
AggVars =
    0.8851
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0893
    0.3078
GeneralEqmConditionsVec =
        0    0.1154    0.1149
Current Aggregates:
AggVars =
    0.9570
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0917
    0.3095
GeneralEqmConditionsVec =
        0    0.2148    0.0430
Current Aggregates:
AggVars =
    0.9119
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0893
    0.3088
GeneralEqmConditionsVec =
        0    0.1721    0.0881
Current Aggregates:
AggVars =
```

```
    0.9452
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0940
    0.3082
GeneralEqmConditionsVec =
         0    0.1358    0.0548
Current Aggregates:
AggVars =
    0.9882
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0986
    0.3081
GeneralEqmConditionsVec =
         0    0.1302    0.0118
Current Aggregates:
AggVars =
    0.9593
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0986
    0.3071
GeneralEqmConditionsVec =
         0    0.0790    0.0407
Current Aggregates:
AggVars =
    0.9796
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1032
    0.3063
GeneralEqmConditionsVec =
         0    0.0362    0.0204
Current Aggregates:
AggVars =
    1.0766
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1125
    0.3066
GeneralEqmConditionsVec =
         0    0.0505   -0.0766
Current Aggregates:
AggVars =
    1.0601
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1171
```

```
    0.3047
GeneralEqmConditionsVec =
         0   -0.0398   -0.0601
Current Aggregates:
AggVars =
    0.9678
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1078
    0.3045
GeneralEqmConditionsVec =
         0   -0.0535    0.0322
Current Aggregates:
AggVars =
    0.8829
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0938
    0.3060
GeneralEqmConditionsVec =
         0    0.0220    0.1171
Current Aggregates:
AggVars =
    1.0174
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1113
    0.3051
GeneralEqmConditionsVec =
         0   -0.0246   -0.0174
Current Aggregates:
AggVars =
    1.0284
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1067
    0.3069
GeneralEqmConditionsVec =
         0    0.0665   -0.0284
Current Aggregates:
AggVars =
    0.9828
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1075
    0.3051
GeneralEqmConditionsVec =
         0   -0.0242    0.0172
Current Aggregates:
```

```
AggVars =
    1.0175
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1156
    0.3038
GeneralEqmConditionsVec =
        0   -0.0830   -0.0175
Current Aggregates:
AggVars =
    0.9903
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1063
    0.3057
GeneralEqmConditionsVec =
        0    0.0057    0.0097
Current Aggregates:
AggVars =
    0.9550
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1025
    0.3057
GeneralEqmConditionsVec =
        0    0.0061    0.0450
Current Aggregates:
AggVars =
    1.0023
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1091
    0.3052
GeneralEqmConditionsVec =
        0   -0.0170   -0.0023
Current Aggregates:
AggVars =
    1.0062
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1079
    0.3058
GeneralEqmConditionsVec =
        0    0.0130   -0.0062
Current Aggregates:
AggVars =
    0.9976
Current GE prices and GeneralEqmConditionsVec:
p =
```

```
    0.1051
    0.3063
GeneralEqmConditionsVec =
         0    0.0360    0.0024
Current Aggregates:
AggVars =
    1.0014
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1081
    0.3055
GeneralEqmConditionsVec =
         0   -0.0039   -0.0014
Current Aggregates:
AggVars =
    0.9822
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1065
    0.3053
GeneralEqmConditionsVec =
         0   -0.0112    0.0178
Current Aggregates:
AggVars =
    1.0021
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1075
    0.3057
GeneralEqmConditionsVec =
         0    0.0069   -0.0021
Current Aggregates:
AggVars =
    1.0131
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1093
    0.3055
GeneralEqmConditionsVec =
         0   -0.0026   -0.0131
Current Aggregates:
AggVars =
    0.9971
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1071
    0.3056
GeneralEqmConditionsVec =
         0    0.0036    0.0029
```

```
Current Aggregates:
AggVars =
    0.9949
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
    0.3054
GeneralEqmConditionsVec =
         0   -0.0072    0.0051
Current Aggregates:
AggVars =
    1.0017
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
    0.3056
GeneralEqmConditionsVec =
         0    0.0034   -0.0017
Current Aggregates:
AggVars =
    1.0060
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1086
    0.3055
GeneralEqmConditionsVec =
         0   -0.0041   -0.0060
Current Aggregates:
AggVars =
    0.9983
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1074
    0.3056
GeneralEqmConditionsVec =
         0    0.0017    0.0017
Current Aggregates:
AggVars =
    0.9964
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1069
    0.3057
GeneralEqmConditionsVec =
         0    0.0090    0.0036
Current Aggregates:
AggVars =
    1.0013
Current GE prices and GeneralEqmConditionsVec:
```

```
p =
    0.1078
    0.3055
GeneralEqmConditionsVec =
        0   -0.0007   -0.0013
Current Aggregates:
AggVars =
    0.9978
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1077
    0.3055
GeneralEqmConditionsVec =
        0   -0.0024    0.0022
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
    0.3055
GeneralEqmConditionsVec =
    1.0e-03 *
        0   -0.9457    0.0657
Current Aggregates:
AggVars =
    1.0007
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1080
    0.3055
GeneralEqmConditionsVec =
        0   -0.0033   -0.0007
Current Aggregates:
AggVars =
    0.9995
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
    0.3056
GeneralEqmConditionsVec =
    1.0e-03 *
        0    0.4313    0.5035
Current Aggregates:
AggVars =
    0.9981
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1074
```

```
     0.3056
GeneralEqmConditionsVec =
        0    0.0002    0.0019
Current Aggregates:
AggVars =
    1.0005
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1077
    0.3055
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.4651   -0.5261
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.9119   -0.0884
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.4475   -0.0517
Current Aggregates:
AggVars =
    0.9990
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1075
    0.3056
GeneralEqmConditionsVec =
        0    0.0013    0.0010
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1077
    0.3056
```

```
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.0128   -0.1466
Current Aggregates:
AggVars =
    1.0007
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1077
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.0033   -0.7017
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.3243    0.2004
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
    0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.1360    0.1054
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1077
    0.3055
GeneralEqmConditionsVec =
   1.0e-03 *
        0   -0.4732   -0.2486
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.1076
```

```
   0.3056
GeneralEqmConditionsVec =
   1.0e-03 *
        0    0.1249    0.0934
AggVars =
   1.0001
No vfoptions given, using defaults
```

Capital Market Outcomes:
The interest rate for household is   4.56, the international interest rate is r ↙
3.56, and the interest rate on earmarked credit is   0.00
Households hold capital of K_hh= 7.3287, while firms use capital of K_total= ↙
22.8605; the difference is made up by net-foreign capital of K_nfa=-15.5318

```
 n_a    501.000
 n_s     13.000
```

	Model A	Model B	Model C
r earmarked	0.029	0.026	0.000
r Market	0.050	0.051	0.036
Subsidized Firms	0.434	0.503	0.000

	Model A	Model B	Model C
Total Output	2.282	2.275	2.360
Labor	1.000	1.000	1.000
Capital	27.877	30.604	22.860
TFP	0.605	0.581	0.677
Net Foreign Assets	0.098	0.036	-15.532
Subsidy Cost	0.573	0.758	0.000

Model A
Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	41.063	49.158	9.778	100.000
Share of output	2.820	21.950	75.230	100.000
Share of labor	4.235	26.637	69.128	100.000
Share of capital	4.251	26.381	69.368	100.000

```
ans =
    0.0333
   -2.4316
    2.3983
    0.0000
ans =
    0.8852
    0.2169
   -1.1121
        0
```

Model B
Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total

```
Share of establishments       40.429      49.819       9.752     100.000
Share of output                2.824      21.253      75.923     100.000
Share of labor                 4.241      26.060      69.699     100.000
Share of capital               4.240      26.000      69.761     100.000
```

Model C
Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	46.816	42.025	11.159	100.000
Share of output	2.670	29.708	67.621	100.000
Share of labor	3.907	33.795	62.298	100.000
Share of capital	3.916	33.835	62.249	100.000

Model A

	with r_ear	with r_market	Total
TFP	0.597	0.580	0.605
Aggregate output	2.196	0.086	2.282
Aggregate labor	0.966	0.033	1.000
Aggregate capital	27.331	0.546	27.877

Model B

	with r_ear	with r_market	Total
TFP	0.579	0.527	0.581
Aggregate output	2.251	0.024	2.275
Aggregate labor	0.991	0.009	1.000
Aggregate capital	30.459	0.144	30.604

Model C

	with r_ear	with r_market	Total
TFP	NaN	0.677	0.677
Aggregate output	0.000	2.360	2.360
Aggregate labor	0.000	1.000	1.000
Aggregate capital	0.000	22.860	22.860

 Average TFP

	<5	5 to 49	>=50	total
Model A	1.546	1.760	2.345	1.774
Model B	1.543	1.747	2.330	1.763
Model C	1.590	2.000	2.485	1.918

Average TFP

	non-earmaked	earmakerd
Model A	0.053	1.017
Model B	0.016	1.100
Model C	0.854	0.000

```
Elapsed time is 2672.870228 seconds.
IdleTimeout has been reached.
Parallel pool using the 'local' profile is shutting down.
>>
```