

```
>> load('semi_final.mat')
Warning: The CUDA driver must recompile the GPU
libraries because your device is more recent than the
libraries. Recompiling can take several minutes. Learn
more.

Model A
epsilon size
    501    13    2
sum of epsilon
    1
Calculating price vector corresponding to the stationary eqm
Error using *
Call to dgemm in CUBLAS failed with error status: CUBLAS_STATUS_EXECUTION_FAILED.
Error in ValueFnIter_Cas1_NoD_Par2_raw (line 27)
    EV_z=VKronold.*(ones(N_a,1,'gpuArray')*pi_z(z_c,:)); %kron(ones(N_a,1),pi_z
(z_c,:));
Error in ValueFnIter_Cas1 (line 261)
    [VKron,Policy]=ValueFnIter_Cas1_NoD_Par2_raw(V0, n_a, n_z, pi_z,
DiscountFactorParamsVec, ReturnMatrix, vfoptions.howards, vfoptions.maxhowards,
vfoptions.tolerance); % a_grid, z_grid,
Error in HeteroAgentStationaryEqm_Cas1_EntryExit_subfn (line 56)
    [V,Policy]=ValueFnIter_Cas1(n_d,n_a,n_z,d_grid,a_grid,z_grid, pi_z, ReturnFn,
Parameters, DiscountFactorParamNames, ReturnFnParamNames, vfoptions);
Error in HeteroAgentStationaryEqm_Cas1_EntryExit>@(p)
HeteroAgentStationaryEqm_Cas1_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_Cas1_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);
Error in fminsearch (line 200)
fv(:,1) = funfcn(x,varargin{:});
Error in HeteroAgentStationaryEqm_Cas1_EntryExit (line 110)
    [p_eqm_vec,GeneralEqmCondition]=fminsearch(GeneralEqmConditionsFn,p0);
Error in HeteroAgentStationaryEqm_Cas1 (line 85)
    [p_eqm,p_eqm_index, GeneralEqmCondition]
=HeteroAgentStationaryEqm_Cas1_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);
Error in creditsubsidymodel (line 200)
    [p_eqm,p_eqm_index, GeneralEqmCondition]=HeteroAgentStationaryEqm_Cas1...
Error in MAIN_creditsubsidymodel (line 45)
creditsubsidymodel;
```

Model A

```
epsilon size
    501    13    2
sum of epsilon
    1
Calculating price vector corresponding to the stationary eqm
Starting parallel pool (parpool) using the 'local' profile ...
connected to 6 workers.
Current Aggregates:
AggVars =
    0.9935
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
     0   -0.0230    0.0065
Current Aggregates:
AggVars =
    1.0432
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2939
GeneralEqmConditionsVec =
     0   -0.0230   -0.0432
Current Aggregates:
AggVars =
    1.5429
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.3086
GeneralEqmConditionsVec =
     0    1.2736   -0.5429
Current Aggregates:
AggVars =
    0.6566
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2792
GeneralEqmConditionsVec =
     0   -0.6223    0.3434
Current Aggregates:
AggVars =
    0.8194
```

Current GE prices and GeneralEqmConditionsVec:

p =
0.0624
0.2866

GeneralEqmConditionsVec =
0 -0.4129 0.1806

Current Aggregates:

AggVars =
1.2556

Current GE prices and GeneralEqmConditionsVec:

p =
0.0609
0.3012

GeneralEqmConditionsVec =
0 0.5598 -0.2556

Current Aggregates:

AggVars =
0.9131

Current GE prices and GeneralEqmConditionsVec:

p =
0.0620
0.2902

GeneralEqmConditionsVec =
0 -0.2560 0.0869

Current Aggregates:

AggVars =
1.1327

Current GE prices and GeneralEqmConditionsVec:

p =
0.0612
0.2976

GeneralEqmConditionsVec =
0 0.2538 -0.1327

Current Aggregates:

AggVars =
0.9643

Current GE prices and GeneralEqmConditionsVec:

p =
0.0618
0.2921

GeneralEqmConditionsVec =
0 -0.1501 0.0357

Current Aggregates:

AggVars =
1.0741

Current GE prices and GeneralEqmConditionsVec:

p =
0.0614
0.2957

```
GeneralEqmConditionsVec =  
    0    0.1119   -0.0741  
Current Aggregates:  
AggVars =  
    1.0461  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0615  
    0.2948  
GeneralEqmConditionsVec =  
    0    0.0436   -0.0461  
Current Aggregates:  
AggVars =  
    0.9909  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0617  
    0.2930  
GeneralEqmConditionsVec =  
    0   -0.0874    0.0091  
Current Aggregates:  
AggVars =  
    1.0291  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0616  
    0.2944  
GeneralEqmConditionsVec =  
    0    0.0100   -0.0291  
Current Aggregates:  
AggVars =  
    0.9789  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0586  
    0.2944  
GeneralEqmConditionsVec =  
    0    0.0100    0.0211  
Current Aggregates:  
AggVars =  
    0.9473  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0563  
    0.2946  
GeneralEqmConditionsVec =  
    0    0.0267    0.0527  
Current Aggregates:  
AggVars =
```

```
0.9438
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0571
    0.2939
GeneralEqmConditionsVec =
     0    -0.0230    0.0562
Current Aggregates:
AggVars =
    1.0069
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2942
GeneralEqmConditionsVec =
     0    0.0018   -0.0069
Current Aggregates:
AggVars =
    0.9966
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0589
    0.2947
GeneralEqmConditionsVec =
     0    0.0351    0.0034
Current Aggregates:
AggVars =
    0.9931
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0598
    0.2941
GeneralEqmConditionsVec =
     0   -0.0086    0.0069
Current Aggregates:
AggVars =
    1.0219
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0617
    0.2940
GeneralEqmConditionsVec =
     0   -0.0169   -0.0219
Current Aggregates:
AggVars =
    0.9886
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0593
```

```
0.2943
GeneralEqmConditionsVec =
    0    0.0033    0.0114
Current Aggregates:
AggVars =
    1.0113
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0609
    0.2941
GeneralEqmConditionsVec =
    0   -0.0102   -0.0113
Current Aggregates:
AggVars =
    0.9947
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2942
GeneralEqmConditionsVec =
    0   -0.0001    0.0053
Current Aggregates:
AggVars =
    1.0093
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2944
GeneralEqmConditionsVec =
    0    0.0103   -0.0093
Current Aggregates:
AggVars =
    0.9975
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2942
GeneralEqmConditionsVec =
    0   -0.0039    0.0025
Current Aggregates:
AggVars =
    0.9854
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0592
    0.2941
GeneralEqmConditionsVec =
    0   -0.0057    0.0146
Current Aggregates:
```

```
AggVars =  
    1.0016  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2942  
GeneralEqmConditionsVec =  
    0    -0.0001    -0.0016  
Current Aggregates:  
AggVars =  
    1.0043  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0604  
    0.2942  
GeneralEqmConditionsVec =  
    0    -0.0039    -0.0043  
Current Aggregates:  
AggVars =  
    0.9972  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0599  
    0.2942  
GeneralEqmConditionsVec =  
    0    -0.0010    0.0028  
Current Aggregates:  
AggVars =  
    1.0010  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2943  
GeneralEqmConditionsVec =  
    0    0.0027    -0.0010  
Current Aggregates:  
AggVars =  
    1.0053  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0603  
    0.2943  
GeneralEqmConditionsVec =  
    0    0.0037    -0.0053  
Current Aggregates:  
AggVars =  
    0.9992  
Current GE prices and GeneralEqmConditionsVec:  
p =
```

```
0.0600
0.2942
GeneralEqmConditionsVec =
1.0e-03 *
    0    0.1432    0.7691
Current Aggregates:
AggVars =
    0.9995
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2942
GeneralEqmConditionsVec =
    0   -0.0027    0.0005
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2942
GeneralEqmConditionsVec =
    0   -0.0013   -0.0002
Current Aggregates:
AggVars =
    0.9978
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2942
GeneralEqmConditionsVec =
    0   -0.0011    0.0022
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2942
GeneralEqmConditionsVec =
1.0e-03 *
    0   -0.3564   -0.6309
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
```



```
GeneralEqmConditionsVec =  
    0    0.0011    0.0002  
Current Aggregates:  
AggVars =  
    0.9999  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
1.0e-03 *  
    0    0.5137    0.1081  
Current Aggregates:  
AggVars =  
    1.0012  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2942  
GeneralEqmConditionsVec =  
    0    0.0000   -0.0012  
Current Aggregates:  
AggVars =  
    0.9997  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
1.0e-03 *  
    0    0.1109    0.2731  
Current Aggregates:  
AggVars =  
    0.9990  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
    0    0.0010    0.0010  
Current Aggregates:  
AggVars =  
    1.0002  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2942  
GeneralEqmConditionsVec =  
1.0e-03 *
```

```
      0    -0.0221    -0.2009
Current Aggregates:
AggVars =
      1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0601
      0.2942
GeneralEqmConditionsVec =
      1.0e-03 *
      0    -0.4249    -0.1130
Current Aggregates:
AggVars =
      1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0600
      0.2942
GeneralEqmConditionsVec =
      1.0e-03 *
      0    -0.1902    -0.0385
Current Aggregates:
AggVars =
      1.0005
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0601
      0.2942
GeneralEqmConditionsVec =
      1.0e-03 *
      0    -0.3232    -0.5124
Current Aggregates:
AggVars =
      0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0600
      0.2942
GeneralEqmConditionsVec =
      1.0e-04 *
      0      0.0239      0.7673
Current Aggregates:
AggVars =
      0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0600
      0.2942
GeneralEqmConditionsVec =
```

```

1.0e-03 *
      0   -0.1658   0.2391
Current Aggregates:
AggVars =
      1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0600
      0.2942
GeneralEqmConditionsVec =
1.0e-04 *
      0   -0.5798   -0.9087
Current Aggregates:
AggVars =
      1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0600
      0.2942
GeneralEqmConditionsVec =
1.0e-03 *
      0   0.1346   0.0243
Current Aggregates:
AggVars =
      1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0600
      0.2942
GeneralEqmConditionsVec =
1.0e-04 *
      0   0.5341   0.0863
No vfoptions given, using defaults
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= 24.5108, while firms use capital of K_total= ✓
24.4253; the difference is made up by net-foreign capital of K_nfa= 0.0855

```

Model A

```

upsilon size
      501   13   2
sum of upsilon
      1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:

```

```
AggVars =  
    1.0000  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
    1.0e-04 *  
         0    0.5341    0.0863  
Current Aggregates:  
AggVars =  
    1.0500  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0630  
    0.2942  
GeneralEqmConditionsVec =  
         0    0.0001   -0.0500  
Current Aggregates:  
AggVars =  
    1.5577  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.3089  
GeneralEqmConditionsVec =  
         0    1.3099   -0.5577  
Current Aggregates:  
AggVars =  
    0.6615  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0630  
    0.2795  
GeneralEqmConditionsVec =  
         0   -0.6151    0.3385  
Current Aggregates:  
AggVars =  
    0.8236  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0623  
    0.2869  
GeneralEqmConditionsVec =  
         0   -0.4007    0.1764  
Current Aggregates:  
AggVars =  
    1.2691  
Current GE prices and GeneralEqmConditionsVec:
```

```
p =  
    0.0608  
    0.3016  
GeneralEqmConditionsVec =  
    0    0.5887   -0.2691  
Current Aggregates:  
AggVars =  
    0.9189  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0619  
    0.2905  
GeneralEqmConditionsVec =  
    0   -0.2395    0.0811  
Current Aggregates:  
AggVars =  
    1.1402  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0612  
    0.2979  
GeneralEqmConditionsVec =  
    0    0.2796   -0.1402  
Current Aggregates:  
AggVars =  
    0.9704  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0617  
    0.2924  
GeneralEqmConditionsVec =  
    0   -0.1285    0.0296  
Current Aggregates:  
AggVars =  
    1.0818  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0614  
    0.2961  
GeneralEqmConditionsVec =  
    0    0.1363   -0.0818  
Current Aggregates:  
AggVars =  
    0.9975  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0616  
    0.2933  
GeneralEqmConditionsVec =
```

```
      0    -0.0652    0.0025
Current Aggregates:
AggVars =
    1.0533
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2951
GeneralEqmConditionsVec =
      0    0.0673   -0.0533
Current Aggregates:
AggVars =
    1.0126
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0616
    0.2938
GeneralEqmConditionsVec =
      0   -0.0329   -0.0126
Current Aggregates:
AggVars =
    0.9632
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0586
    0.2938
GeneralEqmConditionsVec =
      0   -0.0329    0.0368
Current Aggregates:
AggVars =
    0.9864
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2939
GeneralEqmConditionsVec =
      0   -0.0247    0.0136
Current Aggregates:
AggVars =
    0.9701
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0582
    0.2943
GeneralEqmConditionsVec =
      0    0.0084    0.0299
Current Aggregates:
AggVars =
    0.9822
```

Current GE prices and GeneralEqmConditionsVec:

p =
0.0590
0.2942

GeneralEqmConditionsVec =
0 -0.0020 0.0178

Current Aggregates:

AggVars =
0.9980

Current GE prices and GeneralEqmConditionsVec:

p =
0.0594
0.2945

GeneralEqmConditionsVec =
0 0.0230 0.0020

Current Aggregates:

AggVars =
0.9941

Current GE prices and GeneralEqmConditionsVec:

p =
0.0594
0.2944

GeneralEqmConditionsVec =
0 0.0110 0.0059

Current Aggregates:

AggVars =
1.0124

Current GE prices and GeneralEqmConditionsVec:

p =
0.0605
0.2944

GeneralEqmConditionsVec =
0 0.0130 -0.0124

Current Aggregates:

AggVars =
0.9892

Current GE prices and GeneralEqmConditionsVec:

p =
0.0594
0.2942

GeneralEqmConditionsVec =
0 0.0017 0.0108

Current Aggregates:

AggVars =
0.9961

Current GE prices and GeneralEqmConditionsVec:

p =
0.0600
0.2941

```
GeneralEqmConditionsVec =  
    0   -0.0091   0.0039  
Current Aggregates:  
AggVars =  
    1.0069  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0606  
    0.2941  
GeneralEqmConditionsVec =  
    0   -0.0108  -0.0069  
Current Aggregates:  
AggVars =  
    0.9940  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0597  
    0.2942  
GeneralEqmConditionsVec =  
    0   -0.0014   0.0060  
Current Aggregates:  
AggVars =  
    0.9968  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0598  
    0.2943  
GeneralEqmConditionsVec =  
    0    0.0078   0.0032  
Current Aggregates:  
AggVars =  
    0.9966  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0598  
    0.2943  
GeneralEqmConditionsVec =  
    0    0.0036   0.0034  
Current Aggregates:  
AggVars =  
    1.0026  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0602  
    0.2943  
GeneralEqmConditionsVec =  
    0    0.0050  -0.0026  
Current Aggregates:  
AggVars =
```



```
1.0005
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2943
GeneralEqmConditionsVec =
     0     0.0034    -0.0005
Current Aggregates:
AggVars =
    1.0038
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0603
    0.2942
GeneralEqmConditionsVec =
     0    -0.0001    -0.0038
Current Aggregates:
AggVars =
    1.0021
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2942
GeneralEqmConditionsVec =
     0     0.0008    -0.0021
Current Aggregates:
AggVars =
    1.0012
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2942
GeneralEqmConditionsVec =
     0    -0.0025    -0.0012
Current Aggregates:
AggVars =
    1.0013
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2942
GeneralEqmConditionsVec =
     0    -0.0011    -0.0013
Current Aggregates:
AggVars =
    0.9988
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
```

```
0.2942
GeneralEqmConditionsVec =
    0   -0.0018    0.0012
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
GeneralEqmConditionsVec =
    0   -0.0012    0.0000
Current Aggregates:
AggVars =
    0.9987
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
GeneralEqmConditionsVec =
    0   -0.0001    0.0013
Current Aggregates:
AggVars =
    0.9993
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
GeneralEqmConditionsVec =
    1.0e-03 *
    0   -0.3031    0.6780
Current Aggregates:
AggVars =
    0.9994
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
GeneralEqmConditionsVec =
    1.0e-03 *
    0    0.9096    0.5975
Current Aggregates:
AggVars =
    0.9995
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
GeneralEqmConditionsVec =
```

```
1.0e-03 *  
    0    0.3924    0.5090  
Current Aggregates:  
AggVars =  
    1.0002  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
1.0e-03 *  
    0    0.7489   -0.2377  
Current Aggregates:  
AggVars =  
    0.9995  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
1.0e-03 *  
    0   -0.0401    0.4684  
Current Aggregates:  
AggVars =  
    1.0000  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
1.0e-03 *  
    0   -0.3791   -0.0319  
Current Aggregates:  
AggVars =  
    1.0005  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2942  
GeneralEqmConditionsVec =  
1.0e-03 *  
    0   -0.2855   -0.4917  
Current Aggregates:  
AggVars =  
    0.9998  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942
```

```
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.1015    0.2283  
Current Aggregates:  
AggVars =  
    0.9997  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    0.3310    0.2690  
Current Aggregates:  
AggVars =  
    1.0000  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2942  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.2016    0.0433  
Current Aggregates:  
AggVars =  
    1.0002  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2942  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.0467    -0.1765  
Current Aggregates:  
AggVars =  
    1.0002  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2942  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    0.2083    -0.2111  
Current Aggregates:  
AggVars =  
    1.0000  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600
```

```

0.2942
GeneralEqmConditionsVec =
    1.0e-04 *
         0    -0.9909    -0.2033
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.0010    0.1648
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
GeneralEqmConditionsVec =
    1.0e-04 *
         0    -0.1092    0.7946
No vfoptions given, using defaults
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= 24.5108, while firms use capital of K_total= 24.4253; the difference is made up by net-foreign capital of K_nfa= 0.0855

```

Model A

```

Distribution statistics of benchmark economy

```

	<5	5 to 49	>=50	total
Share of establishments	41.370	48.669	9.961	100.000
Share of labor	4.230	26.195	69.576	100.000

```

ans =
    0.3404
   -2.9213
    2.5809
    0.0000
ans =
    0.8796
   -0.2253
   -0.6643
   -0.0000

```

Model A

```
epsilon size
    501    13    2
sum of epsilon
    1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
    1.0081
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2942
GeneralEqmConditionsVec =
    0    0.0216   -0.0081
Current Aggregates:
AggVars =
    1.0585
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0630
    0.2942
GeneralEqmConditionsVec =
    0    0.0216   -0.0585
Current Aggregates:
AggVars =
    1.5703
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.3089
GeneralEqmConditionsVec =
    0    1.3444   -0.5703
Current Aggregates:
AggVars =
    0.6668
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0630
    0.2795
GeneralEqmConditionsVec =
    0   -0.5895    0.3332
Current Aggregates:
AggVars =
    0.8303
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0623
```

```
0.2869
GeneralEqmConditionsVec =
    0   -0.3697    0.1697
Current Aggregates:
AggVars =
    1.2769
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.3016
GeneralEqmConditionsVec =
    0    0.6155   -0.2769
Current Aggregates:
AggVars =
    0.9262
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0619
    0.2905
GeneralEqmConditionsVec =
    0   -0.2112    0.0738
Current Aggregates:
AggVars =
    1.1496
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2979
GeneralEqmConditionsVec =
    0    0.3037   -0.1496
Current Aggregates:
AggVars =
    0.9782
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0617
    0.2924
GeneralEqmConditionsVec =
    0   -0.1090    0.0218
Current Aggregates:
AggVars =
    1.0904
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2961
GeneralEqmConditionsVec =
    0    0.1591   -0.0904
Current Aggregates:
```

```
AggVars =  
    1.0050  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0616  
    0.2933  
GeneralEqmConditionsVec =  
    0    -0.0446    -0.0050  
Current Aggregates:  
AggVars =  
    0.9561  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0586  
    0.2933  
GeneralEqmConditionsVec =  
    0    -0.0446    0.0439  
Current Aggregates:  
AggVars =  
    1.0328  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0619  
    0.2940  
GeneralEqmConditionsVec =  
    0    0.0049    -0.0328  
Current Aggregates:  
AggVars =  
    1.0353  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0603  
    0.2949  
GeneralEqmConditionsVec =  
    0    0.0723    -0.0353  
Current Aggregates:  
AggVars =  
    1.0139  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0613  
    0.2937  
GeneralEqmConditionsVec =  
    0    -0.0159    -0.0139  
Current Aggregates:  
AggVars =  
    0.9895  
Current GE prices and GeneralEqmConditionsVec:  
p =
```



```
0.0594
0.2939
GeneralEqmConditionsVec =
    0    0.0007    0.0105
Current Aggregates:
AggVars =
    0.9679
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0582
    0.2939
GeneralEqmConditionsVec =
    0   -0.0014    0.0321
Current Aggregates:
AggVars =
    0.9931
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0607
    0.2934
GeneralEqmConditionsVec =
    0   -0.0364    0.0069
Current Aggregates:
AggVars =
    1.0041
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2940
GeneralEqmConditionsVec =
    0    0.0069   -0.0041
Current Aggregates:
AggVars =
    0.9791
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0583
    0.2942
GeneralEqmConditionsVec =
    0    0.0237    0.0209
Current Aggregates:
AggVars =
    1.0071
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0606
    0.2938
GeneralEqmConditionsVec =
    0   -0.0061   -0.0071
```

```
Current Aggregates:
AggVars =
    1.0216
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2939
GeneralEqmConditionsVec =
     0     0.0002    -0.0216
Current Aggregates:
AggVars =
    0.9975
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2939
GeneralEqmConditionsVec =
     0     0.0006     0.0025
Current Aggregates:
AggVars =
    0.9964
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0595
    0.2941
GeneralEqmConditionsVec =
     0     0.0136     0.0036
Current Aggregates:
AggVars =
    1.0038
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0603
    0.2939
GeneralEqmConditionsVec =
     0    -0.0012    -0.0038
Current Aggregates:
AggVars =
    0.9977
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2938
GeneralEqmConditionsVec =
     0    -0.0075     0.0023
Current Aggregates:
AggVars =
    0.9989
Current GE prices and GeneralEqmConditionsVec:
```

```
p =  
    0.0601  
    0.2939  
GeneralEqmConditionsVec =  
    0    -0.0039    0.0011  
Current Aggregates:  
AggVars =  
    1.0021  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0602  
    0.2940  
GeneralEqmConditionsVec =  
    0    0.0033   -0.0021  
Current Aggregates:  
AggVars =  
    0.9963  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0597  
    0.2940  
GeneralEqmConditionsVec =  
    0    0.0050    0.0037  
Current Aggregates:  
AggVars =  
    1.0019  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0602  
    0.2939  
GeneralEqmConditionsVec =  
    0    0.0004   -0.0019  
Current Aggregates:  
AggVars =  
    0.9971  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0599  
    0.2939  
GeneralEqmConditionsVec =  
    0   -0.0024    0.0029  
Current Aggregates:  
AggVars =  
    0.9982  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2939  
GeneralEqmConditionsVec =
```

```
      0   -0.0009   0.0018
Current Aggregates:
AggVars =
    1.0027
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2939
GeneralEqmConditionsVec =
      0   -0.0011   -0.0027
Current Aggregates:
AggVars =
    0.9989
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
      0   0.0001   0.0011
Current Aggregates:
AggVars =
    1.0023
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2939
GeneralEqmConditionsVec =
      0   0.0015   -0.0023
Current Aggregates:
AggVars =
    0.9991
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
      0   -0.3346   0.8559
Current Aggregates:
AggVars =
    0.9961
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0598
    0.2939
GeneralEqmConditionsVec =
      0   -0.0006   0.0039
Current Aggregates:
AggVars =
```

```
1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.1500   -0.5540
Current Aggregates:
AggVars =
    1.0008
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.3314   -0.8261
Current Aggregates:
AggVars =
    1.0022
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2939
GeneralEqmConditionsVec =
         0    0.0002   -0.0022
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.2127    0.1689
Current Aggregates:
AggVars =
    0.9996
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.2688    0.4413
Current Aggregates:
AggVars =
```

```
0.9992
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    -0.0939    0.8207
Current Aggregates:
AggVars =
    1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.0890   -0.2103
Current Aggregates:
AggVars =
    1.0005
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.3924   -0.4825
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.1035    0.1244
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.4052    0.0887
Current Aggregates:
```

```

AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.0582   -0.1088
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.0438    0.2259
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.0558   -0.1012
No vfoptions given, using defaults
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= 24.5455, while firms use capital of K_total= ✓
24.4581; the difference is made up by net-foreign capital of K_nfa= 0.0874

```

Model A

Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	40.811	49.054	10.135	100.000
Share of labor	4.092	26.042	69.867	100.000

```

ans =
   -0.2189
  -2.5363
   2.7552
         0

```

```
ans =
    0.7418
   -0.3784
   -0.3734
         0
```

Model A

```
upsilon size
    401    13     2
sum of upsilon
         1
```

WARNING: SteadyState_Cas1 stopped due to reaching simoptions.maxit, this might be causing a problem

Calculating price vector corresponding to the stationary eqm

Operation terminated by user during
StationaryDist_Cas1_Iteration_EntryExit_raw (line
134)

In StationaryDist_Cas1 (line 92)

```
[StationaryDist]=StationaryDist_Cas1_Iteration_EntryExit_raw(StationaryDistKron,
Parameters,EntryExitParamNames,PolicyKron,N_d,N_a,N_z,pi_z,simoptions);
```

In

```
HeteroAgentStationaryEqm_Cas1_EntryExit_subfn
(line 62)
```

```
StationaryDistKron=StationaryDist_Cas1(Policy,n_d,n_a,n_z,pi_z,
simoptions,Parameters,EntryExitParamNames);
```

In

```
HeteroAgentStationaryEqm_Cas1_EntryExit>@(p)
```

```
HeteroAgentStationaryEqm_Cas1_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_Cas1_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 200)

```
fv(:,1) = funfcn(x,varargin{:});
```

In HeteroAgentStationaryEqm_Cas1_EntryExit (line
110)

```
[p_eqm_vec,GeneralEqmCondition]=fminsearch(GeneralEqmConditionsFn,p0);
```

In HeteroAgentStationaryEqm_Cas1 (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 exitcreditsubsidymodel (line 229)
[p_eqm,p_eqm_index,
GeneralEqmCondition]=HeteroAgentStationaryEqm_Case1...
In LiveEditorEvaluationHelperESectionEval (line 50)
exitcreditsubsidymodel;
In matlab.internal.editor.evaluateCode
>>
Undefined function or variable 'lambda'.
Error in EXIT_creditosubsidymodel (line 88)
A.lambda=lambda;

```

Model A

Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	40.811	49.054	10.135	100.000
Share of output	2.719	21.427	75.854	100.000
Share of labor	4.092	26.042	69.867	100.000
Share of capital	4.105	25.778	70.117	100.000
Average Employment	4.092	26.042	69.867	100.000

```
>> MAIN_creditosubsidymodel
```

Model A

upsilon size

```
501    13    2
```

sum of upsilon

```
1
```

Calculating price vector corresponding to the stationary eqm

Current Aggregates:

AggVars =

```
1.0003
```

Current GE prices and GeneralEqmConditionsVec:

p =

```
0.0601
```

```
0.2939
```

GeneralEqmConditionsVec =

```
0    -0.0017    -0.0003
```

Current Aggregates:

AggVars =

```
1.0503
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2939
GeneralEqmConditionsVec =
     0    -0.0017   -0.0503
Current Aggregates:
AggVars =
    1.5543
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.3086
GeneralEqmConditionsVec =
     0     1.3077   -0.5543
Current Aggregates:
AggVars =
    0.6618
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2792
GeneralEqmConditionsVec =
     0    -0.5969    0.3382
Current Aggregates:
AggVars =
    0.8253
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0624
    0.2866
GeneralEqmConditionsVec =
     0    -0.3806    0.1747
Current Aggregates:
AggVars =
    1.2632
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0609
    0.3012
GeneralEqmConditionsVec =
     0     0.5863   -0.2632
Current Aggregates:
AggVars =
    0.9206
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0620
```

```
0.2902
GeneralEqmConditionsVec =
    0    -0.2279    0.0794
Current Aggregates:
AggVars =
    1.1418
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2976
GeneralEqmConditionsVec =
    0    0.2776   -0.1418
Current Aggregates:
AggVars =
    0.9701
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0618
    0.2921
GeneralEqmConditionsVec =
    0   -0.1289    0.0299
Current Aggregates:
AggVars =
    1.0817
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2957
GeneralEqmConditionsVec =
    0    0.1344   -0.0817
Current Aggregates:
AggVars =
    0.9978
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0617
    0.2930
GeneralEqmConditionsVec =
    0   -0.0672    0.0022
Current Aggregates:
AggVars =
    1.0526
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0615
    0.2948
GeneralEqmConditionsVec =
    0    0.0655   -0.0526
Current Aggregates:
```

```
AggVars =  
    1.0091  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0616  
    0.2934  
GeneralEqmConditionsVec =  
    0    -0.0347    -0.0091  
Current Aggregates:  
AggVars =  
    0.9599  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0586  
    0.2934  
GeneralEqmConditionsVec =  
    0    -0.0347    0.0401  
Current Aggregates:  
AggVars =  
    1.0268  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0620  
    0.2938  
GeneralEqmConditionsVec =  
    0    -0.0100    -0.0268  
Current Aggregates:  
AggVars =  
    1.0150  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0604  
    0.2942  
GeneralEqmConditionsVec =  
    0    0.0233    -0.0150  
Current Aggregates:  
AggVars =  
    0.9867  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0586  
    0.2944  
GeneralEqmConditionsVec =  
    0    0.0317    0.0133  
Current Aggregates:  
AggVars =  
    1.0180  
Current GE prices and GeneralEqmConditionsVec:  
p =
```

```
0.0611
0.2939
GeneralEqmConditionsVec =
    0    0.0003   -0.0180
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.2936
GeneralEqmConditionsVec =
    0   -0.0245    0.0002
Current Aggregates:
AggVars =
    1.0048
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0607
    0.2937
GeneralEqmConditionsVec =
    0   -0.0126   -0.0048
Current Aggregates:
AggVars =
    0.9876
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0597
    0.2937
GeneralEqmConditionsVec =
    0   -0.0147    0.0124
Current Aggregates:
AggVars =
    1.0108
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.2939
GeneralEqmConditionsVec =
    0   -0.0034   -0.0108
Current Aggregates:
AggVars =
    1.0035
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2940
GeneralEqmConditionsVec =
    0    0.0075   -0.0035
```

```
Current Aggregates:
AggVars =
    0.9926
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0595
    0.2941
GeneralEqmConditionsVec =
     0    0.0092    0.0074
Current Aggregates:
AggVars =
    1.0062
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2939
GeneralEqmConditionsVec =
     0   -0.0003   -0.0062
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2938
GeneralEqmConditionsVec =
     0   -0.0095   -0.0003
Current Aggregates:
AggVars =
    1.0032
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2940
GeneralEqmConditionsVec =
     0    0.0032   -0.0032
Current Aggregates:
AggVars =
    0.9972
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2939
GeneralEqmConditionsVec =
     0    0.0018    0.0028
Current Aggregates:
AggVars =
    0.9939
Current GE prices and GeneralEqmConditionsVec:
```

```
p =  
    0.0598  
    0.2939  
GeneralEqmConditionsVec =  
    0    -0.0032    0.0061  
Current Aggregates:  
AggVars =  
    1.0010  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2939  
GeneralEqmConditionsVec =  
    0    0.0016   -0.0010  
Current Aggregates:  
AggVars =  
    1.0041  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0603  
    0.2939  
GeneralEqmConditionsVec =  
    0   -0.0019   -0.0041  
Current Aggregates:  
AggVars =  
    0.9990  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2939  
GeneralEqmConditionsVec =  
    0    0.0009    0.0010  
Current Aggregates:  
AggVars =  
    0.9982  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0600  
    0.2939  
GeneralEqmConditionsVec =  
    0   -0.0025    0.0018  
Current Aggregates:  
AggVars =  
    1.0004  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2939  
GeneralEqmConditionsVec =
```

```
1.0e-03 *  
      0      0.5986     -0.4119  
Current Aggregates:  
AggVars =  
      0.9988  
Current GE prices and GeneralEqmConditionsVec:  
p =  
      0.0600  
      0.2940  
GeneralEqmConditionsVec =  
      0      0.0032      0.0012  
Current Aggregates:  
AggVars =  
      0.9998  
Current GE prices and GeneralEqmConditionsVec:  
p =  
      0.0601  
      0.2939  
GeneralEqmConditionsVec =  
1.0e-03 *  
      0     -0.5009      0.1832  
Current Aggregates:  
AggVars =  
      1.0012  
Current GE prices and GeneralEqmConditionsVec:  
p =  
      0.0602  
      0.2939  
GeneralEqmConditionsVec =  
      0     -0.0008     -0.0012  
Current Aggregates:  
AggVars =  
      0.9996  
Current GE prices and GeneralEqmConditionsVec:  
p =  
      0.0600  
      0.2939  
GeneralEqmConditionsVec =  
1.0e-03 *  
      0      0.4566      0.3754  
Current Aggregates:  
AggVars =  
      0.9990  
Current GE prices and GeneralEqmConditionsVec:  
p =  
      0.0600  
      0.2939  
GeneralEqmConditionsVec =  
1.0e-03 *
```



```
      0    -0.6429    0.9515
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
      0    0.2882   -0.1429
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
      0   -0.6693   -0.3301
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
      0    0.1751    0.1120
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
      0    0.9643    0.1083
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
```

```

1.0e-03 *
      0   -0.1347   -0.0879
Current Aggregates:
AggVars =
      0.9995
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0600
      0.2939
GeneralEqmConditionsVec =
1.0e-03 *
      0   -0.2477    0.5102
Current Aggregates:
AggVars =
      1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0601
      0.2939
GeneralEqmConditionsVec =
1.0e-03 *
      0    0.1542   -0.0654
No vfoptions given, using defaults
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= 24.5456, while firms use capital of K_total= ✓
24.4582; the difference is made up by net-foreign capital of K_nfa= 0.0874

```

Model B

```

upsilon size
      501    13     2
sum of upsilon
      1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
      1.4516
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0601
      0.2939
GeneralEqmConditionsVec =
      0    1.0717   -0.4516
Current Aggregates:
AggVars =

```

```
1.5241
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2939
GeneralEqmConditionsVec =
     0     1.0717    -0.5241
Current Aggregates:
AggVars =
    2.2638
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.3086
GeneralEqmConditionsVec =
     0     3.0831    -1.2638
Current Aggregates:
AggVars =
    0.9539
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2792
GeneralEqmConditionsVec =
     0    -0.1972     0.0461
Current Aggregates:
AggVars =
    0.5982
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0646
    0.2645
GeneralEqmConditionsVec =
     0    -0.6686     0.4018
Current Aggregates:
AggVars =
    0.9085
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2792
GeneralEqmConditionsVec =
     0    -0.1972     0.0915
Current Aggregates:
AggVars =
    0.5843
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
```

```
0.2645
GeneralEqmConditionsVec =
    0   -0.6686    0.4157
Current Aggregates:
AggVars =
    0.7408
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0623
    0.2719
GeneralEqmConditionsVec =
    0   -0.4822    0.2592
Current Aggregates:
AggVars =
    1.1669
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.2866
GeneralEqmConditionsVec =
    0    0.3350   -0.1669
Current Aggregates:
AggVars =
    1.0453
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2829
GeneralEqmConditionsVec =
    0    0.0212   -0.0453
Current Aggregates:
AggVars =
    1.0966
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0642
    0.2829
GeneralEqmConditionsVec =
    0    0.0212   -0.0966
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 =
    1.1957
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0623
```

```
0.2866
GeneralEqmConditionsVec =
    0    0.3350   -0.1957
Current Aggregates:
AggVars =
    1.0083
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0629
    0.2811
GeneralEqmConditionsVec =
    0   -0.0999   -0.0083
Current Aggregates:
AggVars =
    1.1320
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0625
    0.2847
GeneralEqmConditionsVec =
    0    0.1738   -0.1320
Current Aggregates:
AggVars =
    1.0417
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0628
    0.2820
GeneralEqmConditionsVec =
    0   -0.0422   -0.0417
Current Aggregates:
AggVars =
    0.9919
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0598
    0.2820
GeneralEqmConditionsVec =
    0   -0.0422    0.0081
Current Aggregates:
AggVars =
    0.9377
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0576
    0.2815
GeneralEqmConditionsVec =
    0   -0.0713    0.0623
Current Aggregates:
```

```
AggVars =  
    0.9940  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0582  
    0.2829  
GeneralEqmConditionsVec =  
    0    0.0212    0.0060  
Current Aggregates:  
AggVars =  
    0.9694  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0559  
    0.2834  
GeneralEqmConditionsVec =  
    0    0.0586    0.0306  
Current Aggregates:  
AggVars =  
    0.9421  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0568  
    0.2820  
GeneralEqmConditionsVec =  
    0   -0.0422    0.0579  
Current Aggregates:  
AggVars =  
    1.0195  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2827  
GeneralEqmConditionsVec =  
    0    0.0027   -0.0195  
Current Aggregates:  
AggVars =  
    1.0213  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0585  
    0.2836  
GeneralEqmConditionsVec =  
    0    0.0775   -0.0213  
Current Aggregates:  
AggVars =  
    1.0011  
Current GE prices and GeneralEqmConditionsVec:  
p =
```

```
0.0595
0.2824
GeneralEqmConditionsVec =
    0   -0.0165   -0.0011
Current Aggregates:
AggVars =
    1.0222
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2822
GeneralEqmConditionsVec =
    0   -0.0312   -0.0222
Current Aggregates:
AggVars =
    1.0039
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2827
GeneralEqmConditionsVec =
    0    0.0062   -0.0039
Current Aggregates:
AggVars =
    0.9831
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0583
    0.2824
GeneralEqmConditionsVec =
    0   -0.0137    0.0169
Current Aggregates:
AggVars =
    1.0115
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0596
    0.2826
GeneralEqmConditionsVec =
    0   -0.0018   -0.0115
Current Aggregates:
AggVars =
    1.0114
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0592
    0.2829
GeneralEqmConditionsVec =
    0    0.0244   -0.0114
```

```
Current Aggregates:
AggVars =
    1.0037
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0594
    0.2825
GeneralEqmConditionsVec =
     0    -0.0075   -0.0037
Current Aggregates:
AggVars =
    0.9958
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0587
    0.2826
GeneralEqmConditionsVec =
     0    -0.0007    0.0042
Current Aggregates:
AggVars =
    0.9879
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0582
    0.2826
GeneralEqmConditionsVec =
     0    -0.0001    0.0121
Current Aggregates:
AggVars =
    0.9952
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0583
    0.2828
GeneralEqmConditionsVec =
     0    0.0146    0.0048
Current Aggregates:
AggVars =
    1.0015
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0591
    0.2826
GeneralEqmConditionsVec =
     0    -0.0027   -0.0015
Current Aggregates:
AggVars =
    0.9946
Current GE prices and GeneralEqmConditionsVec:
```



```
p =  
    0.0588  
    0.2825  
GeneralEqmConditionsVec =  
    0    -0.0083    0.0054  
Current Aggregates:  
AggVars =  
    1.0001  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0589  
    0.2827  
GeneralEqmConditionsVec =  
    0    0.0021   -0.0001  
Current Aggregates:  
AggVars =  
    1.0066  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0593  
    0.2826  
GeneralEqmConditionsVec =  
    0   -0.0004   -0.0066  
Current Aggregates:  
AggVars =  
    0.9985  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0589  
    0.2826  
GeneralEqmConditionsVec =  
    0   -0.0006    0.0015  
Current Aggregates:  
AggVars =  
    0.9973  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0587  
    0.2827  
GeneralEqmConditionsVec =  
    0    0.0046    0.0027  
Current Aggregates:  
AggVars =  
    1.0008  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =
```

```
      0   -0.0011   -0.0008
Current Aggregates:
AggVars =
      0.9970
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0589
      0.2826
GeneralEqmConditionsVec =
      0   -0.0034    0.0030
Current Aggregates:
AggVars =
      0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0589
      0.2826
GeneralEqmConditionsVec =
      1.0e-03 *
      0      0.5349    0.1807
Current Aggregates:
AggVars =
      1.0021
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0591
      0.2826
GeneralEqmConditionsVec =
      0   -0.0000   -0.0021
Current Aggregates:
AggVars =
      0.9994
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0589
      0.2826
GeneralEqmConditionsVec =
      1.0e-03 *
      0   -0.5089    0.6127
Current Aggregates:
AggVars =
      0.9984
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0589
      0.2827
GeneralEqmConditionsVec =
      0      0.0013    0.0016
Current Aggregates:
```

```
AggVars =  
    1.0002  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.5926    -0.1998  
Current Aggregates:  
AggVars =  
    1.0006  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    0.4314    -0.6319  
Current Aggregates:  
AggVars =  
    1.0003  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    0.1883    -0.3098  
Current Aggregates:  
AggVars =  
    0.9999  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0589  
    0.2827  
GeneralEqmConditionsVec =  
         0    0.0014    0.0001  
Current Aggregates:  
AggVars =  
    1.0001  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.1415    -0.1282  
Current Aggregates:
```

```
AggVars =  
    1.0006  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.4661    -0.6334  
Current Aggregates:  
AggVars =  
    1.0000  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    0.2792    -0.0267  
Current Aggregates:  
AggVars =  
    0.9998  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0589  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.0506    0.1694  
Current Aggregates:  
AggVars =  
    0.9996  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0589  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.1701    0.4091  
Current Aggregates:  
AggVars =  
    0.9999  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.4525    0.0528
```

Current Aggregates:

AggVars =

1.0000

Current GE prices and GeneralEqmConditionsVec:

p =

0.0590

0.2826

GeneralEqmConditionsVec =

1.0e-04 *

0 0.9157 0.0440

No vfoptions given, using defaults

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 $K_{hh} = 28.3021$, while firms use capital of $K_{total} = 28.2687$; the difference is made up by net-foreign capital of $K_{nfa} = 0.0334$

Model C

upsilon size

501 13 2

sum of upsilon

1

Calculating price vector corresponding to the stationary eqm

Current Aggregates:

AggVars =

0.6183

Current GE prices and GeneralEqmConditionsVec:

p =

0.0590

0.2826

GeneralEqmConditionsVec =

0 -0.6999 0.3817

Current Aggregates:

AggVars =

0.6492

Current GE prices and GeneralEqmConditionsVec:

p =

0.0619

0.2826

GeneralEqmConditionsVec =

0 -0.6999 0.3508

Current Aggregates:

AggVars =

0.9650

Current GE prices and GeneralEqmConditionsVec:

p =

```
0.0590
0.2968
GeneralEqmConditionsVec =
    0   -0.3273    0.0350
Current Aggregates:
AggVars =
    1.0132
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0619
    0.2968
GeneralEqmConditionsVec =
    0   -0.3273   -0.0132
Current Aggregates:
AggVars =
    1.2819
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0634
    0.3038
GeneralEqmConditionsVec =
    0   -0.0357   -0.2819
Current Aggregates:
AggVars =
    1.8531
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.3180
GeneralEqmConditionsVec =
    0    0.9996   -0.8531
Current Aggregates:
AggVars =
    0.8528
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0615
    0.2915
GeneralEqmConditionsVec =
    0   -0.4949    0.1472
Current Aggregates:
AggVars =
    1.4430
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.3091
GeneralEqmConditionsVec =
    0    0.2549   -0.4430
```

```
Current Aggregates:
AggVars =
    1.2685
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0610
    0.3047
GeneralEqmConditionsVec =
     0    0.0080   -0.2685
Current Aggregates:
AggVars =
    1.6744
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0654
    0.3118
GeneralEqmConditionsVec =
     0    0.4317   -0.6744
Current Aggregates:
AggVars =
    1.1119
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0606
    0.3005
GeneralEqmConditionsVec =
     0   -0.1870   -0.1119
Current Aggregates:
AggVars =
    1.0989
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0582
    0.3014
GeneralEqmConditionsVec =
     0   -0.1507   -0.0989
Current Aggregates:
AggVars =
    1.0089
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0556
    0.3002
GeneralEqmConditionsVec =
     0   -0.2000   -0.0089
Current Aggregates:
AggVars =
    0.9568
Current GE prices and GeneralEqmConditionsVec:
```

```
p =  
    0.0578  
    0.2972  
GeneralEqmConditionsVec =  
    0    -0.3116    0.0432  
Current Aggregates:  
AggVars =  
    1.1822  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0602  
    0.3028  
GeneralEqmConditionsVec =  
    0    -0.0837   -0.1822  
Current Aggregates:  
AggVars =  
    1.1679  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0578  
    0.3037  
GeneralEqmConditionsVec =  
    0    -0.0411   -0.1679  
Current Aggregates:  
AggVars =  
    1.1984  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0564  
    0.3053  
GeneralEqmConditionsVec =  
    0    0.0386   -0.1984  
Current Aggregates:  
AggVars =  
    1.0797  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0558  
    0.3023  
GeneralEqmConditionsVec =  
    0   -0.1098   -0.0797  
Current Aggregates:  
AggVars =  
    1.0269  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0536  
    0.3020  
GeneralEqmConditionsVec =
```



```
      0    -0.1227    -0.0269
Current Aggregates:
AggVars =
    1.0963
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0532
    0.3043
GeneralEqmConditionsVec =
      0    -0.0113    -0.0963
Current Aggregates:
AggVars =
    1.0863
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0507
    0.3058
GeneralEqmConditionsVec =
      0    0.0626   -0.0863
Current Aggregates:
AggVars =
    0.9591
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0490
    0.3026
GeneralEqmConditionsVec =
      0   -0.0942    0.0409
Current Aggregates:
AggVars =
    1.0181
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0486
    0.3049
GeneralEqmConditionsVec =
      0    0.0190   -0.0181
Current Aggregates:
AggVars =
    1.0094
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0461
    0.3064
GeneralEqmConditionsVec =
      0    0.0941   -0.0094
Current Aggregates:
AggVars =
    1.1638
```

Current GE prices and GeneralEqmConditionsVec:

p =
0.0528
0.3067

GeneralEqmConditionsVec =
0 0.1072 -0.1638

Current Aggregates:

AggVars =
1.0066

Current GE prices and GeneralEqmConditionsVec:

p =
0.0499
0.3036

GeneralEqmConditionsVec =
0 -0.0458 -0.0066

Current Aggregates:

AggVars =
0.9315

Current GE prices and GeneralEqmConditionsVec:

p =
0.0453
0.3042

GeneralEqmConditionsVec =
0 -0.0161 0.0685

Current Aggregates:

AggVars =
0.9719

Current GE prices and GeneralEqmConditionsVec:

p =
0.0473
0.3043

GeneralEqmConditionsVec =
0 -0.0149 0.0281

Current Aggregates:

AggVars =
0.9816

Current GE prices and GeneralEqmConditionsVec:

p =
0.0460
0.3056

GeneralEqmConditionsVec =
0 0.0511 0.0184

Current Aggregates:

AggVars =
0.9999

Current GE prices and GeneralEqmConditionsVec:

p =
0.0489
0.3041

```
GeneralEqmConditionsVec =  
    0   -0.0221   0.0001  
Current Aggregates:  
AggVars =  
    1.0454  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0502  
    0.3048  
GeneralEqmConditionsVec =  
    0    0.0117  -0.0454  
Current Aggregates:  
AggVars =  
    0.9906  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0480  
    0.3044  
GeneralEqmConditionsVec =  
    0   -0.0083   0.0094  
Current Aggregates:  
AggVars =  
    0.9750  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0484  
    0.3036  
GeneralEqmConditionsVec =  
    0   -0.0488   0.0250  
Current Aggregates:  
AggVars =  
    1.0070  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0485  
    0.3046  
GeneralEqmConditionsVec =  
    0    0.0018  -0.0070  
Current Aggregates:  
AggVars =  
    0.9954  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0476  
    0.3049  
GeneralEqmConditionsVec =  
    0    0.0158   0.0046  
Current Aggregates:  
AggVars =
```

```
0.9974
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0480
    0.3047
GeneralEqmConditionsVec =
     0     0.0063     0.0026
Current Aggregates:
AggVars =
    1.0128
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0485
    0.3049
GeneralEqmConditionsVec =
     0     0.0165    -0.0128
Current Aggregates:
AggVars =
    0.9962
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3045
GeneralEqmConditionsVec =
     0    -0.0021     0.0038
Current Aggregates:
AggVars =
    0.9885
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0476
    0.3046
GeneralEqmConditionsVec =
     0     0.0023     0.0115
Current Aggregates:
AggVars =
    1.0019
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0483
    0.3046
GeneralEqmConditionsVec =
     0     0.0020    -0.0019
Current Aggregates:
AggVars =
    1.0013
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0485
```

```
0.3044
GeneralEqmConditionsVec =
    0   -0.0064   -0.0013
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0483
    0.3045
GeneralEqmConditionsVec =
    0   -0.0033   -0.0003
Current Aggregates:
AggVars =
    1.0061
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0485
    0.3046
GeneralEqmConditionsVec =
    0    0.0008   -0.0061
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3045
GeneralEqmConditionsVec =
    0   -0.0014   -0.0001
Current Aggregates:
AggVars =
    1.0016
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3046
GeneralEqmConditionsVec =
    0    0.0038   -0.0016
Current Aggregates:
AggVars =
    1.0017
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0483
    0.3045
GeneralEqmConditionsVec =
    0   -0.0015   -0.0017
Current Aggregates:
```

```
AggVars =  
    0.9979  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3045  
GeneralEqmConditionsVec =  
    0    -0.0048    0.0021  
Current Aggregates:  
AggVars =  
    1.0014  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0483  
    0.3046  
GeneralEqmConditionsVec =  
    0    0.0003   -0.0014  
Current Aggregates:  
AggVars =  
    0.9999  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
    0    0.3634    0.0752  
Current Aggregates:  
AggVars =  
    0.9990  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    0    0.0013    0.0010  
Current Aggregates:  
AggVars =  
    0.9986  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3045  
GeneralEqmConditionsVec =  
    0   -0.0013    0.0014  
Current Aggregates:  
AggVars =  
    1.0008  
Current GE prices and GeneralEqmConditionsVec:
```

```
p =  
    0.0483  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.1239    -0.7513  
Current Aggregates:  
AggVars =  
    1.0005  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
         0    0.0016    -0.0005  
Current Aggregates:  
AggVars =  
    1.0003  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3045  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.6326    -0.2570  
Current Aggregates:  
AggVars =  
    0.9994  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.1454    0.5629  
Current Aggregates:  
AggVars =  
    0.9991  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    0.8506    0.8969  
Current Aggregates:  
AggVars =  
    1.0000  
Current GE prices and GeneralEqmConditionsVec:
```

```
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0    -0.2618    0.0275  
Current Aggregates:  
AggVars =  
    1.0005  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0     0.2469   -0.4602  
Current Aggregates:  
AggVars =  
    1.0002  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0     0.1489   -0.2039  
Current Aggregates:  
AggVars =  
    1.0002  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0   -0.4763   -0.2450  
Current Aggregates:  
AggVars =  
    1.0000  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
         0     0.1534   -0.0061  
Current Aggregates:  
AggVars =  
    1.0002
```


Current GE prices and GeneralEqmConditionsVec:

p =

0.0482

0.3046

GeneralEqmConditionsVec =

1.0e-03 *

0 0.5641 -0.2415

Current Aggregates:

AggVars =

1.0000

Current GE prices and GeneralEqmConditionsVec:

p =

0.0482

0.3046

GeneralEqmConditionsVec =

1.0e-04 *

0 -0.5533 -0.3874

Current Aggregates:

AggVars =

0.9998

Current GE prices and GeneralEqmConditionsVec:

p =

0.0482

0.3046

GeneralEqmConditionsVec =

1.0e-03 *

0 -0.0507 0.1590

Current Aggregates:

AggVars =

0.9999

Current GE prices and GeneralEqmConditionsVec:

p =

0.0482

0.3046

GeneralEqmConditionsVec =

1.0e-04 *

0 -0.0084 0.6828

No vfoptions given, using defaults

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= 3.3163, while firms use capital of K_total= 10.3393; the difference is made up by net-foreign capital of K_nfa= -7.0230

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	2.008	2.107	1.069
Labor	0.878	0.924	0.452
Capital	24.458	28.269	10.339
TFP	0.598	0.578	0.621
Net Foreign Assets	0.087	0.033	-7.023
Subsidy Cost	0.503	0.700	0.000

Model A

Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	40.811	49.054	10.135	100.000
Share of labor	4.092	26.042	69.867	100.000

ans =

```

-0.2189
-2.5363
 2.7552
      0

```

ans =

```

 0.7418
-0.3784
-0.3734
      0

```

Model B

Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	40.168	49.786	10.046	100.000
Share of output	2.781	20.795	76.424	100.000
Share of labor	4.185	25.533	70.282	100.000
Share of capital	4.206	25.457	70.337	100.000

Model C

Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	46.479	42.119	11.401	100.000
Share of labor	3.825	33.387	62.788	100.000

Model A

	with r_ear	with r_market	Total
TFP	0.590	0.573	0.598
Aggregate output	1.931	0.077	2.008
Aggregate labor	0.847	0.030	0.878
Aggregate capital	23.965	0.493	24.458

Model B

	with r_ear	with r_market	Total
TFP	0.575	0.524	0.578
Aggregate output	2.084	0.023	2.107
Aggregate labor	0.915	0.009	0.924
Aggregate capital	28.133	0.136	28.269

Model C

	with r_ear	with r_market	Total
TFP	NaN	0.621	0.621
Aggregate output	0.000	1.069	1.069
Aggregate labor	0.000	0.452	0.452
Aggregate capital	0.000	10.339	10.339

Average TFP	<5	5 to 49	>=50	total
Model A	1.548	1.762	2.345	1.779
Model B	1.544	1.748	2.332	1.768
Model C	1.591	2.001	2.486	1.921

	non-earmarked	earmarked
Model A	0.049	0.894
Model B	0.016	1.018
Model C	0.392	0.000

```

Reference to non-existent field 'ProbnbarValues'.
Error in MAIN_creditosubsidy (line 282)
plot(s_grid,B.ProbnbarValues, ':k');
>> MAIN_creditosubsidy

```

Model A

```

epsilon size
    501    13     2
sum of epsilon
    1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
     0    -0.0017    -0.0003
Current Aggregates:
AggVars =
    1.0503
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0631
    0.2939

```

```
GeneralEqmConditionsVec =  
    0   -0.0017   -0.0503  
Current Aggregates:  
AggVars =  
    1.5543  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.3086  
GeneralEqmConditionsVec =  
    0    1.3077   -0.5543  
Current Aggregates:  
AggVars =  
    0.6618  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0631  
    0.2792  
GeneralEqmConditionsVec =  
    0   -0.5969    0.3382  
Current Aggregates:  
AggVars =  
    0.8253  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0624  
    0.2866  
GeneralEqmConditionsVec =  
    0   -0.3806    0.1747  
Current Aggregates:  
AggVars =  
    1.2632  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0609  
    0.3012  
GeneralEqmConditionsVec =  
    0    0.5863   -0.2632  
Current Aggregates:  
AggVars =  
    0.9206  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0620  
    0.2902  
GeneralEqmConditionsVec =  
    0   -0.2279    0.0794  
Current Aggregates:  
AggVars =
```

```
1.1418
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2976
GeneralEqmConditionsVec =
     0     0.2776    -0.1418
Current Aggregates:
AggVars =
    0.9701
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0618
    0.2921
GeneralEqmConditionsVec =
     0    -0.1289     0.0299
Current Aggregates:
AggVars =
    1.0817
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0614
    0.2957
GeneralEqmConditionsVec =
     0     0.1344    -0.0817
Current Aggregates:
AggVars =
    0.9978
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0617
    0.2930
GeneralEqmConditionsVec =
     0    -0.0672     0.0022
Current Aggregates:
AggVars =
    1.0526
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0615
    0.2948
GeneralEqmConditionsVec =
     0     0.0655    -0.0526
Current Aggregates:
AggVars =
    1.0091
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0616
```

```
0.2934
GeneralEqmConditionsVec =
    0   -0.0347   -0.0091
Current Aggregates:
AggVars =
    0.9599
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0586
    0.2934
GeneralEqmConditionsVec =
    0   -0.0347    0.0401
Current Aggregates:
AggVars =
    1.0268
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0620
    0.2938
GeneralEqmConditionsVec =
    0   -0.0100   -0.0268
Current Aggregates:
AggVars =
    1.0150
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2942
GeneralEqmConditionsVec =
    0    0.0233   -0.0150
Current Aggregates:
AggVars =
    0.9867
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0586
    0.2944
GeneralEqmConditionsVec =
    0    0.0317    0.0133
Current Aggregates:
AggVars =
    1.0180
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0611
    0.2939
GeneralEqmConditionsVec =
    0    0.0003   -0.0180
Current Aggregates:
```

```
AggVars =  
    0.9998  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0608  
    0.2936  
GeneralEqmConditionsVec =  
    0    -0.0245    0.0002  
Current Aggregates:  
AggVars =  
    1.0048  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0607  
    0.2937  
GeneralEqmConditionsVec =  
    0    -0.0126   -0.0048  
Current Aggregates:  
AggVars =  
    0.9876  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0597  
    0.2937  
GeneralEqmConditionsVec =  
    0    -0.0147    0.0124  
Current Aggregates:  
AggVars =  
    1.0108  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0608  
    0.2939  
GeneralEqmConditionsVec =  
    0    -0.0034   -0.0108  
Current Aggregates:  
AggVars =  
    1.0035  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0602  
    0.2940  
GeneralEqmConditionsVec =  
    0    0.0075   -0.0035  
Current Aggregates:  
AggVars =  
    0.9926  
Current GE prices and GeneralEqmConditionsVec:  
p =
```

```
0.0595
0.2941
GeneralEqmConditionsVec =
    0    0.0092    0.0074
Current Aggregates:
AggVars =
    1.0062
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2939
GeneralEqmConditionsVec =
    0   -0.0003   -0.0062
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.2938
GeneralEqmConditionsVec =
    0   -0.0095   -0.0003
Current Aggregates:
AggVars =
    1.0032
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0602
    0.2940
GeneralEqmConditionsVec =
    0    0.0032   -0.0032
Current Aggregates:
AggVars =
    0.9972
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0599
    0.2939
GeneralEqmConditionsVec =
    0    0.0018    0.0028
Current Aggregates:
AggVars =
    0.9939
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0598
    0.2939
GeneralEqmConditionsVec =
    0   -0.0032    0.0061
```



```
Current Aggregates:
AggVars =
    1.0010
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
     0    0.0016   -0.0010
Current Aggregates:
AggVars =
    1.0041
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0603
    0.2939
GeneralEqmConditionsVec =
     0   -0.0019   -0.0041
Current Aggregates:
AggVars =
    0.9990
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
     0    0.0009    0.0010
Current Aggregates:
AggVars =
    0.9982
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
     0   -0.0025    0.0018
Current Aggregates:
AggVars =
    1.0004
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
  1.0e-03 *
     0    0.5986   -0.4119
Current Aggregates:
AggVars =
    0.9988
```

Current GE prices and GeneralEqmConditionsVec:

p =
0.0600
0.2940

GeneralEqmConditionsVec =
0 0.0032 0.0012

Current Aggregates:

AggVars =
0.9998

Current GE prices and GeneralEqmConditionsVec:

p =
0.0601
0.2939

GeneralEqmConditionsVec =
1.0e-03 *
0 -0.5009 0.1832

Current Aggregates:

AggVars =
1.0012

Current GE prices and GeneralEqmConditionsVec:

p =
0.0602
0.2939

GeneralEqmConditionsVec =
0 -0.0008 -0.0012

Current Aggregates:

AggVars =
0.9996

Current GE prices and GeneralEqmConditionsVec:

p =
0.0600
0.2939

GeneralEqmConditionsVec =
1.0e-03 *
0 0.4566 0.3754

Current Aggregates:

AggVars =
0.9990

Current GE prices and GeneralEqmConditionsVec:

p =
0.0600
0.2939

GeneralEqmConditionsVec =
1.0e-03 *
0 -0.6429 0.9515

Current Aggregates:

AggVars =
1.0001

Current GE prices and GeneralEqmConditionsVec:

```
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.2882   -0.1429
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.6693   -0.3301
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.1751    0.1120
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.9643    0.1083
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.1347   -0.0879
Current Aggregates:
AggVars =
    0.9995
```

Current GE prices and GeneralEqmConditionsVec:

```
p =
    0.0600
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.2477    0.5102
```

Current Aggregates:

```
AggVars =
    1.0001
```

Current GE prices and GeneralEqmConditionsVec:

```
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.1542   -0.0654
```

No vfoptions given, using defaults

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 $K_{hh} = 24.5456$, while firms use capital of $K_{total} = 24.4582$; the difference is made up by net-foreign capital of $K_{nfa} = 0.0874$

Model B

```
upsilon size
    501    13     2
sum of upsilon
     1
```

Calculating price vector corresponding to the stationary eqm

Current Aggregates:

```
AggVars =
    1.4516
```

Current GE prices and GeneralEqmConditionsVec:

```
p =
    0.0601
    0.2939
GeneralEqmConditionsVec =
         0    1.0717   -0.4516
```

Current Aggregates:

```
AggVars =
    1.5241
```

Current GE prices and GeneralEqmConditionsVec:

```
p =
    0.0631
    0.2939
```

```
GeneralEqmConditionsVec =  
    0    1.0717   -0.5241  
Current Aggregates:  
AggVars =  
    2.2638  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.3086  
GeneralEqmConditionsVec =  
    0    3.0831   -1.2638  
Current Aggregates:  
AggVars =  
    0.9539  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0631  
    0.2792  
GeneralEqmConditionsVec =  
    0   -0.1972    0.0461  
Current Aggregates:  
AggVars =  
    0.5982  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0646  
    0.2645  
GeneralEqmConditionsVec =  
    0   -0.6686    0.4018  
Current Aggregates:  
AggVars =  
    0.9085  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2792  
GeneralEqmConditionsVec =  
    0   -0.1972    0.0915  
Current Aggregates:  
AggVars =  
    0.5843  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0631  
    0.2645  
GeneralEqmConditionsVec =  
    0   -0.6686    0.4157  
Current Aggregates:  
AggVars =
```

```
0.7408
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0623
    0.2719
GeneralEqmConditionsVec =
     0    -0.4822     0.2592
Current Aggregates:
AggVars =
    1.1669
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.2866
GeneralEqmConditionsVec =
     0     0.3350    -0.1669
Current Aggregates:
AggVars =
    1.0453
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0612
    0.2829
GeneralEqmConditionsVec =
     0     0.0212    -0.0453
Current Aggregates:
AggVars =
    1.0966
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0642
    0.2829
GeneralEqmConditionsVec =
     0     0.0212    -0.0966
Current Aggregates:
AggVars =
    1.1957
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0623
    0.2866
GeneralEqmConditionsVec =
     0     0.3350    -0.1957
Current Aggregates:
AggVars =
    1.0083
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0629
```

```
0.2811
GeneralEqmConditionsVec =
    0   -0.0999   -0.0083
Current Aggregates:
AggVars =
    1.1320
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0625
    0.2847
GeneralEqmConditionsVec =
    0    0.1738   -0.1320
Current Aggregates:
AggVars =
    1.0417
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0628
    0.2820
GeneralEqmConditionsVec =
    0   -0.0422   -0.0417
Current Aggregates:
AggVars =
    0.9919
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0598
    0.2820
GeneralEqmConditionsVec =
    0   -0.0422    0.0081
Current Aggregates:
AggVars =
    0.9377
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0576
    0.2815
GeneralEqmConditionsVec =
    0   -0.0713    0.0623
Current Aggregates:
AggVars =
    0.9940
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0582
    0.2829
GeneralEqmConditionsVec =
    0    0.0212    0.0060
Current Aggregates:
```

```
AggVars =  
    0.9694  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0559  
    0.2834  
GeneralEqmConditionsVec =  
    0    0.0586    0.0306  
Current Aggregates:  
AggVars =  
    0.9421  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0568  
    0.2820  
GeneralEqmConditionsVec =  
    0   -0.0422    0.0579  
Current Aggregates:  
AggVars =  
    1.0195  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0601  
    0.2827  
GeneralEqmConditionsVec =  
    0    0.0027   -0.0195  
Current Aggregates:  
AggVars =  
    1.0213  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0585  
    0.2836  
GeneralEqmConditionsVec =  
    0    0.0775   -0.0213  
Current Aggregates:  
AggVars =  
    1.0011  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0595  
    0.2824  
GeneralEqmConditionsVec =  
    0   -0.0165   -0.0011  
Current Aggregates:  
AggVars =  
    1.0222  
Current GE prices and GeneralEqmConditionsVec:  
p =
```



```
0.0614
0.2822
GeneralEqmConditionsVec =
    0   -0.0312   -0.0222
Current Aggregates:
AggVars =
    1.0039
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2827
GeneralEqmConditionsVec =
    0    0.0062   -0.0039
Current Aggregates:
AggVars =
    0.9831
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0583
    0.2824
GeneralEqmConditionsVec =
    0   -0.0137    0.0169
Current Aggregates:
AggVars =
    1.0115
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0596
    0.2826
GeneralEqmConditionsVec =
    0   -0.0018   -0.0115
Current Aggregates:
AggVars =
    1.0114
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0592
    0.2829
GeneralEqmConditionsVec =
    0    0.0244   -0.0114
Current Aggregates:
AggVars =
    1.0037
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0594
    0.2825
GeneralEqmConditionsVec =
    0   -0.0075   -0.0037
```

```
Current Aggregates:
AggVars =
    0.9958
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0587
    0.2826
GeneralEqmConditionsVec =
     0    -0.0007     0.0042
Current Aggregates:
AggVars =
    0.9879
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0582
    0.2826
GeneralEqmConditionsVec =
     0    -0.0001     0.0121
Current Aggregates:
AggVars =
    0.9952
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0583
    0.2828
GeneralEqmConditionsVec =
     0     0.0146     0.0048
Current Aggregates:
AggVars =
    1.0015
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0591
    0.2826
GeneralEqmConditionsVec =
     0    -0.0027    -0.0015
Current Aggregates:
AggVars =
    0.9946
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0588
    0.2825
GeneralEqmConditionsVec =
     0    -0.0083     0.0054
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
```

```
p =  
    0.0589  
    0.2827  
GeneralEqmConditionsVec =  
    0    0.0021   -0.0001  
Current Aggregates:  
AggVars =  
    1.0066  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0593  
    0.2826  
GeneralEqmConditionsVec =  
    0   -0.0004   -0.0066  
Current Aggregates:  
AggVars =  
    0.9985  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0589  
    0.2826  
GeneralEqmConditionsVec =  
    0   -0.0006    0.0015  
Current Aggregates:  
AggVars =  
    0.9973  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0587  
    0.2827  
GeneralEqmConditionsVec =  
    0    0.0046    0.0027  
Current Aggregates:  
AggVars =  
    1.0008  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0590  
    0.2826  
GeneralEqmConditionsVec =  
    0   -0.0011   -0.0008  
Current Aggregates:  
AggVars =  
    0.9970  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0589  
    0.2826  
GeneralEqmConditionsVec =
```

```
      0    -0.0034    0.0030
Current Aggregates:
AggVars =
      0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0589
      0.2826
GeneralEqmConditionsVec =
      1.0e-03 *
      0      0.5349    0.1807
Current Aggregates:
AggVars =
      1.0021
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0591
      0.2826
GeneralEqmConditionsVec =
      0    -0.0000    -0.0021
Current Aggregates:
AggVars =
      0.9994
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0589
      0.2826
GeneralEqmConditionsVec =
      1.0e-03 *
      0    -0.5089    0.6127
Current Aggregates:
AggVars =
      0.9984
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0589
      0.2827
GeneralEqmConditionsVec =
      0      0.0013    0.0016
Current Aggregates:
AggVars =
      1.0002
Current GE prices and GeneralEqmConditionsVec:
p =
      0.0590
      0.2826
GeneralEqmConditionsVec =
      1.0e-03 *
      0    -0.5926    -0.1998
```

```
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2826
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.4314   -0.6319
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2826
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.1883   -0.3098
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0589
    0.2827
GeneralEqmConditionsVec =
         0    0.0014    0.0001
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2826
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.1415   -0.1282
Current Aggregates:
AggVars =
    1.0006
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2826
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.4661   -0.6334
```

```
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2826
GeneralEqmConditionsVec =
    1.0e-03 *
         0    0.2792   -0.0267
Current Aggregates:
AggVars =
    0.9998
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0589
    0.2826
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.0506    0.1694
Current Aggregates:
AggVars =
    0.9996
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0589
    0.2826
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.1701    0.4091
Current Aggregates:
AggVars =
    0.9999
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2826
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.4525    0.0528
Current Aggregates:
AggVars =
    1.0000
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0590
    0.2826
GeneralEqmConditionsVec =
    1.0e-04 *
```

```

0      0.9157      0.0440
No vfoptions given, using defaults
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= 28.3021, while firms use capital of K_total=
28.2687; the difference is made up by net-foreign capital of K_nfa= 0.0334

```

Model C

```

upsilon size
501      13      2
sum of upsilon
1
Calculating price vector corresponding to the stationary eqm
Current Aggregates:
AggVars =
0.6183
Current GE prices and GeneralEqmConditionsVec:
p =
0.0590
0.2826
GeneralEqmConditionsVec =
0      -0.6999      0.3817
Current Aggregates:
AggVars =
0.6492
Current GE prices and GeneralEqmConditionsVec:
p =
0.0619
0.2826
GeneralEqmConditionsVec =
0      -0.6999      0.3508
Current Aggregates:
AggVars =
0.9650
Current GE prices and GeneralEqmConditionsVec:
p =
0.0590
0.2968
GeneralEqmConditionsVec =
0      -0.3273      0.0350
Current Aggregates:
AggVars =
1.0132
Current GE prices and GeneralEqmConditionsVec:
p =

```

```
0.0619
0.2968
GeneralEqmConditionsVec =
    0   -0.3273   -0.0132
Current Aggregates:
AggVars =
    1.2819
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0634
    0.3038
GeneralEqmConditionsVec =
    0   -0.0357   -0.2819
Current Aggregates:
AggVars =
    1.8531
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0604
    0.3180
GeneralEqmConditionsVec =
    0    0.9996   -0.8531
Current Aggregates:
AggVars =
    0.8528
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0615
    0.2915
GeneralEqmConditionsVec =
    0   -0.4949    0.1472
Current Aggregates:
AggVars =
    1.4430
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0608
    0.3091
GeneralEqmConditionsVec =
    0    0.2549   -0.4430
Current Aggregates:
AggVars =
    1.2685
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0610
    0.3047
GeneralEqmConditionsVec =
    0    0.0080   -0.2685
```



```
Current Aggregates:
AggVars =
    1.6744
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0654
    0.3118
GeneralEqmConditionsVec =
     0    0.4317   -0.6744
Current Aggregates:
AggVars =
    1.1119
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0606
    0.3005
GeneralEqmConditionsVec =
     0   -0.1870   -0.1119
Current Aggregates:
AggVars =
    1.0989
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0582
    0.3014
GeneralEqmConditionsVec =
     0   -0.1507   -0.0989
Current Aggregates:
AggVars =
    1.0089
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0556
    0.3002
GeneralEqmConditionsVec =
     0   -0.2000   -0.0089
Current Aggregates:
AggVars =
    0.9568
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0578
    0.2972
GeneralEqmConditionsVec =
     0   -0.3116    0.0432
Current Aggregates:
AggVars =
    1.1822
Current GE prices and GeneralEqmConditionsVec:
```

```
p =  
    0.0602  
    0.3028  
GeneralEqmConditionsVec =  
    0    -0.0837    -0.1822  
Current Aggregates:  
AggVars =  
    1.1679  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0578  
    0.3037  
GeneralEqmConditionsVec =  
    0    -0.0411    -0.1679  
Current Aggregates:  
AggVars =  
    1.1984  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0564  
    0.3053  
GeneralEqmConditionsVec =  
    0    0.0386    -0.1984  
Current Aggregates:  
AggVars =  
    1.0797  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0558  
    0.3023  
GeneralEqmConditionsVec =  
    0    -0.1098    -0.0797  
Current Aggregates:  
AggVars =  
    1.0269  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0536  
    0.3020  
GeneralEqmConditionsVec =  
    0    -0.1227    -0.0269  
Current Aggregates:  
AggVars =  
    1.0963  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0532  
    0.3043  
GeneralEqmConditionsVec =
```

```
      0    -0.0113    -0.0963
Current Aggregates:
AggVars =
    1.0863
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0507
    0.3058
GeneralEqmConditionsVec =
      0    0.0626   -0.0863
Current Aggregates:
AggVars =
    0.9591
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0490
    0.3026
GeneralEqmConditionsVec =
      0   -0.0942    0.0409
Current Aggregates:
AggVars =
    1.0181
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0486
    0.3049
GeneralEqmConditionsVec =
      0    0.0190   -0.0181
Current Aggregates:
AggVars =
    1.0094
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0461
    0.3064
GeneralEqmConditionsVec =
      0    0.0941   -0.0094
Current Aggregates:
AggVars =
    1.1638
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0528
    0.3067
GeneralEqmConditionsVec =
      0    0.1072   -0.1638
Current Aggregates:
AggVars =
    1.0066
```

Current GE prices and GeneralEqmConditionsVec:

p =
0.0499
0.3036

GeneralEqmConditionsVec =
0 -0.0458 -0.0066

Current Aggregates:

AggVars =
0.9315

Current GE prices and GeneralEqmConditionsVec:

p =
0.0453
0.3042

GeneralEqmConditionsVec =
0 -0.0161 0.0685

Current Aggregates:

AggVars =
0.9719

Current GE prices and GeneralEqmConditionsVec:

p =
0.0473
0.3043

GeneralEqmConditionsVec =
0 -0.0149 0.0281

Current Aggregates:

AggVars =
0.9816

Current GE prices and GeneralEqmConditionsVec:

p =
0.0460
0.3056

GeneralEqmConditionsVec =
0 0.0511 0.0184

Current Aggregates:

AggVars =
0.9999

Current GE prices and GeneralEqmConditionsVec:

p =
0.0489
0.3041

GeneralEqmConditionsVec =
0 -0.0221 0.0001

Current Aggregates:

AggVars =
1.0454

Current GE prices and GeneralEqmConditionsVec:

p =
0.0502
0.3048

```
GeneralEqmConditionsVec =  
    0    0.0117   -0.0454  
Current Aggregates:  
AggVars =  
    0.9906  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0480  
    0.3044  
GeneralEqmConditionsVec =  
    0   -0.0083    0.0094  
Current Aggregates:  
AggVars =  
    0.9750  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0484  
    0.3036  
GeneralEqmConditionsVec =  
    0   -0.0488    0.0250  
Current Aggregates:  
AggVars =  
    1.0070  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0485  
    0.3046  
GeneralEqmConditionsVec =  
    0    0.0018   -0.0070  
Current Aggregates:  
AggVars =  
    0.9954  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0476  
    0.3049  
GeneralEqmConditionsVec =  
    0    0.0158    0.0046  
Current Aggregates:  
AggVars =  
    0.9974  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0480  
    0.3047  
GeneralEqmConditionsVec =  
    0    0.0063    0.0026  
Current Aggregates:  
AggVars =
```

```
1.0128
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0485
    0.3049
GeneralEqmConditionsVec =
     0     0.0165    -0.0128
Current Aggregates:
AggVars =
    0.9962
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0481
    0.3045
GeneralEqmConditionsVec =
     0    -0.0021     0.0038
Current Aggregates:
AggVars =
    0.9885
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0476
    0.3046
GeneralEqmConditionsVec =
     0     0.0023     0.0115
Current Aggregates:
AggVars =
    1.0019
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0483
    0.3046
GeneralEqmConditionsVec =
     0     0.0020    -0.0019
Current Aggregates:
AggVars =
    1.0013
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0485
    0.3044
GeneralEqmConditionsVec =
     0    -0.0064    -0.0013
Current Aggregates:
AggVars =
    1.0003
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0483
```

```
0.3045
GeneralEqmConditionsVec =
    0   -0.0033   -0.0003
Current Aggregates:
AggVars =
    1.0061
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0485
    0.3046
GeneralEqmConditionsVec =
    0    0.0008   -0.0061
Current Aggregates:
AggVars =
    1.0001
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3045
GeneralEqmConditionsVec =
    0   -0.0014   -0.0001
Current Aggregates:
AggVars =
    1.0016
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3046
GeneralEqmConditionsVec =
    0    0.0038   -0.0016
Current Aggregates:
AggVars =
    1.0017
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0483
    0.3045
GeneralEqmConditionsVec =
    0   -0.0015   -0.0017
Current Aggregates:
AggVars =
    0.9979
Current GE prices and GeneralEqmConditionsVec:
p =
    0.0482
    0.3045
GeneralEqmConditionsVec =
    0   -0.0048    0.0021
Current Aggregates:
```

```
AggVars =  
    1.0014  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0483  
    0.3046  
GeneralEqmConditionsVec =  
    0    0.0003   -0.0014  
Current Aggregates:  
AggVars =  
    0.9999  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
    0    0.3634    0.0752  
Current Aggregates:  
AggVars =  
    0.9990  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3046  
GeneralEqmConditionsVec =  
    0    0.0013    0.0010  
Current Aggregates:  
AggVars =  
    0.9986  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0482  
    0.3045  
GeneralEqmConditionsVec =  
    0   -0.0013    0.0014  
Current Aggregates:  
AggVars =  
    1.0008  
Current GE prices and GeneralEqmConditionsVec:  
p =  
    0.0483  
    0.3046  
GeneralEqmConditionsVec =  
    1.0e-03 *  
    0   -0.1239   -0.7513  
Current Aggregates:  
AggVars =  
    1.0005
```


Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
0 0.0016 -0.0005

Current Aggregates:

AggVars =
1.0003

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3045

GeneralEqmConditionsVec =
1.0e-03 *
0 -0.6326 -0.2570

Current Aggregates:

AggVars =
0.9994

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
1.0e-03 *
0 -0.1454 0.5629

Current Aggregates:

AggVars =
0.9991

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
1.0e-03 *
0 0.8506 0.8969

Current Aggregates:

AggVars =
1.0000

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
1.0e-03 *
0 -0.2618 0.0275

Current Aggregates:

AggVars =
1.0005

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
1.0e-03 *
0 0.2469 -0.4602

Current Aggregates:

AggVars =
1.0002

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
1.0e-03 *
0 0.1489 -0.2039

Current Aggregates:

AggVars =
1.0002

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
1.0e-03 *
0 -0.4763 -0.2450

Current Aggregates:

AggVars =
1.0000

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
1.0e-03 *
0 0.1534 -0.0061

Current Aggregates:

AggVars =
1.0002

Current GE prices and GeneralEqmConditionsVec:

p =
0.0482
0.3046

GeneralEqmConditionsVec =
1.0e-03 *
0 0.5641 -0.2415

Current Aggregates:

AggVars =

```

1.0000
Current GE prices and GeneralEqmConditionsVec:

```

```

p =
    0.0482
    0.3046
GeneralEqmConditionsVec =
    1.0e-04 *
         0   -0.5533   -0.3874

```

```
Current Aggregates:
```

```

AggVars =
    0.9998

```

```
Current GE prices and GeneralEqmConditionsVec:
```

```

p =
    0.0482
    0.3046
GeneralEqmConditionsVec =
    1.0e-03 *
         0   -0.0507    0.1590

```

```
Current Aggregates:
```

```

AggVars =
    0.9999

```

```
Current GE prices and GeneralEqmConditionsVec:
```

```

p =
    0.0482
    0.3046
GeneralEqmConditionsVec =
    1.0e-04 *
         0   -0.0084    0.6828

```

```
No vfoptions given, using defaults
```

```
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=  3.3163, while firms use capital of K_total=
10.3393; the difference is made up by net-foreign capital of K_nfa= -7.0230
```

```

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      2.008    2.107    1.069
Labor             0.878    0.924    0.452
Capital           24.458   28.269   10.339
TFP               0.598    0.578    0.621
Net Foreign Assets 0.087    0.033   -7.023

```

Subsidy Cost 0.503 0.700 0.000

Model A

Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	40.811	49.054	10.135	100.000
Share of labor	4.092	26.042	69.867	100.000

ans =

-0.2189
-2.5363
2.7552
0

ans =

0.7418
-0.3784
-0.3734
0

Model B

Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	40.168	49.786	10.046	100.000
Share of output	2.781	20.795	76.424	100.000
Share of labor	4.185	25.533	70.282	100.000
Share of capital	4.206	25.457	70.337	100.000

Model C

Distribution statistics of benchmark economy

	<5	5 to 49	>=50	total
Share of establishments	46.479	42.119	11.401	100.000
Share of labor	3.825	33.387	62.788	100.000

Model A

	with r_ear	with r_market	Total
TFP	0.590	0.573	0.598
Aggregate output	1.931	0.077	2.008
Aggregate labor	0.847	0.030	0.878
Aggregate capital	23.965	0.493	24.458

Model B

	with r_ear	with r_market	Total
TFP	0.575	0.524	0.578
Aggregate output	2.084	0.023	2.107
Aggregate labor	0.915	0.009	0.924
Aggregate capital	28.133	0.136	28.269

Model C

	with r_ear	with r_market	Total
TFP	NaN	0.621	0.621

Aggregate output	0.000	1.069	1.069	
Aggregate labor	0.000	0.452	0.452	
Aggregate capital	0.000	10.339	10.339	
Average TFP				
	<5	5 to 49	>=50	total
Model A	1.548	1.762	2.345	1.779
Model B	1.544	1.748	2.332	1.768
Model C	1.591	2.001	2.486	1.921
Average TFP				
	non-earmarked	earmakerd		
Model A	0.049	0.894		
Model B	0.016	1.018		
Model C	0.392	0.000		

Elapsed time is 1200.491019 seconds.
>>