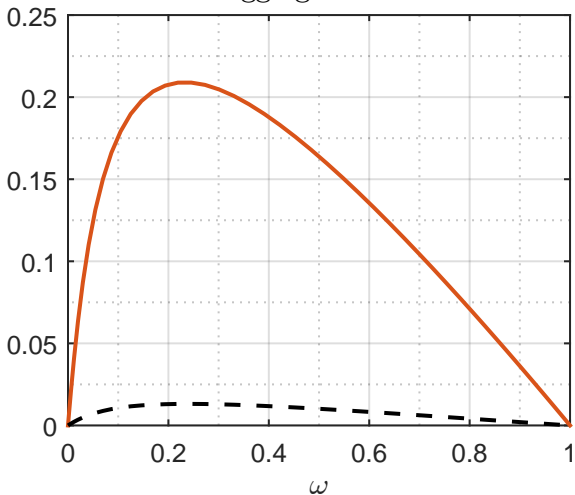
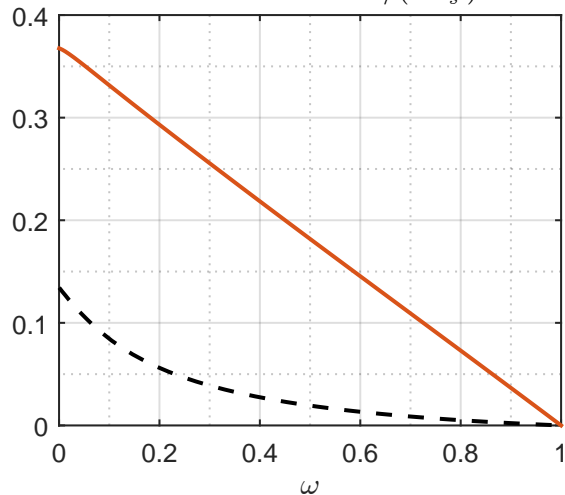


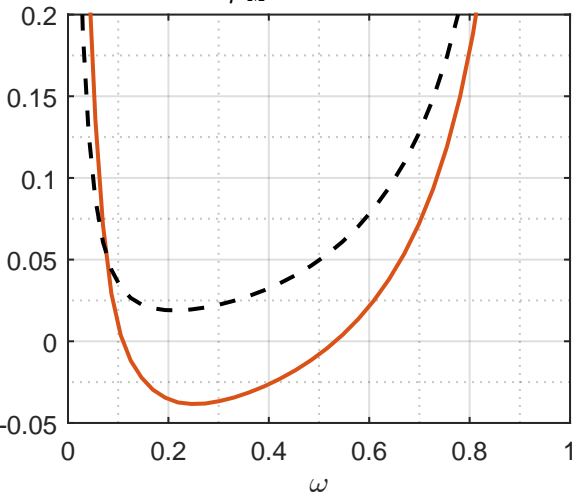
Liquidity supply
over aggregate wealth Π



Liquidity supply
over bank assets $\Pi/(\omega w_s^A)$



Open market operations
drift μ_M



Open market operations
loading σ_M

