# The American Economic Review

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# $+ r_t^d \mathbf{GOOD}_{E,\phi_E}) \xrightarrow{F(K_t,N_t)} 1 + r_t^d = \frac{u_c(c_t,h_t)}{\beta u_c(c_{t+1},h_{t+1})} \xrightarrow{(k_E,\phi_E)} \in \operatorname{ar}_t^{\infty} \underbrace{\mathsf{ECONOMICS}}_{h_t} \xrightarrow{\mathcal{O}} \underbrace{\mathsf{CHANGES}}_{h_t} \xrightarrow{\mathcal{O}} \underbrace{\mathsf{CHANGES}}_{(0,1)} \xrightarrow{r^d - r^*} \xrightarrow{\phi_{j,t}} = \phi_j > \phi_{j-1} \quad z < c_{t+1}^{\infty} + c_{t+1}^$

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