Rewrite the 8 equilibrium conditions in terms of per-capita, real variables:

① $u'(c_t^y) = \beta u'(c_{t+1}^o) \frac{1}{1+\pi_{t+1}} \xrightarrow{\text{in s.s.}} u'(c^y) = \beta u'(c^o) \frac{1}{1+\pi}$ (1)

② $c_t^y + k_{t+1} + \frac{m_{t+1}}{p_{t+1}} \frac{p_{t+1}}{p_t} = e \xrightarrow{\text{in s.s.}} c^y + k + \frac{m}{p}(1+\pi) = e$ (2)

③ $c_{t+1}^o = f(k_{t+1}) + \frac{m_{t+1}}{p_{t+1}} + x_{t+1} \xrightarrow{\text{in s.s.}} c^o = f(k) + \frac{m}{p} + x$ (3)

④ + ⑤ : $\mu M_t = N_{t-1} x_t p_t$

$\xrightarrow{⑥}$ $\mu N_{t-1} m_t = N_{t-1} x_t p_t$

$\therefore \mu \frac{m_t}{p_t} = x_t \xrightarrow{\text{in s.s.}} \mu \frac{m}{p} = x$ (4)

⑤ + ⑥ : $N_t m_{t+1} = (1+\mu) N_{t-1} m_t$

$$(1+n) \frac{m_{t+1}}{p_{t+1}} \frac{p_{t+1}}{p_t} = (1+\mu) \frac{m_t}{p_t}$$

$$\therefore (1+n) \frac{m_{t+1}}{p_{t+1}} (1+\pi_{t+1}) = (1+\mu) \frac{m_t}{p_t}$$

$$\xrightarrow{\text{in s.s.}} (1+n) \cancel{\frac{m}{p}} (1+\pi) = (1+\mu) \cancel{\frac{m}{p}}$$

$\therefore (1+n)(1+\pi) = (1+\mu)$ (5)

⑦ : $c_t^y + \frac{1}{1+n} c_t^o + k_{t+1} = e + \frac{1}{1+n} f(k_t)$

$\xrightarrow{\text{in s.s.}} c^y + \frac{1}{1+n} c^o + k = e + \frac{1}{1+n} f(k)$ (6)

⑧ : $\frac{1}{1+\pi_{t+1}} = f'(k_{t+1}) \xrightarrow{\text{in s.s.}} \frac{1}{1+\pi} = f'(k)$ (7)