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Y	real net national product
S	real private saving
I	real net capital investment (including adjustment costs)
D	real government deficit
C	real private consumption
G	real government purchases of goods and services
T	tax revenues net of transfers, real
CAS	real current account surplus
K	capital stock, real
B	stock of bonds, nominal, measured by coupon payments per period
H	stock of high-powered (base) money, nominal
F	stock of foreign currency assets, privately owned, nominal in foreign currency
$\alpha^F$	stock of foreign currency assets publicly owned, nominal in foreign currency
W	private net worth, real
p	commodity price
$p^F$	foreign commodity price, in foreign currency
e	exchange rate: domestic currency price of a unit of foreign currency
$q^k$	ratio of market price of equities to standard replacement cost of a unit of capital
$q^b$	nominal price of a bond paying \$1 per period in perpetuity
$\gamma^b$	fraction of deficit financed by selling bonds
$\gamma^H$	fraction of deficit financed by issuing base money
$z^J$	(J = B, F, H) additional government sale or issue of asset J, nominal
$\rho^F$	interest rate on foreign-currency assets, in foreign currency
$r^J$	(J = B, F, H) real one period expected return on asset J
X	trade surplus
g	natural growth rate
$\delta$	capital depreciation rate
$A^J$	(J = K, B, F, H) demand for asset J at end of period, real
R	earnings per unit of capital, real
x or $x_t$	value of a variable x in period t
$x_{t-1}$ or $x_{t-1}$	value of x in period t-1
$Ex_{t+1}$ or $Ex_{t+1}$	expected value of x in period t+1
$\Delta x$ or $\Delta x_t$	$x_t - x_{t-1}$
s	steady state G/Y
$\tau$	steady state T/Y
k	steady state K/Y $a^k$ steady state demand for k
b	steady state $q^b B/pY$ $a^b$ steady state demand for b
h	steady state H/pY $a^h$ steady state demand for h
w	steady state W/Y $a^w$ steady state demand for w
$r^p$	average real interest rate on government debt, $\gamma^{B,B} + \gamma^{H,H}$
d	b+h
$\pi$	inflation rate $\frac{dp}{dt} \cdot \frac{1}{p} = -r^H$