

# Vedlegg 1: Formellark

$$(1) \quad w = \theta p_k + (1 - \theta) * p + \delta y + u_w$$

$$(2) \quad p = \alpha p_i + (1 - \alpha) * p_s$$

$$(3) \quad p_s = w + u_s$$

$$(4) \quad p_i = p_k + u_i$$

$$(5) \quad p_k = v + p^*$$

$$(6) \quad v = E(v_L) - (i - i^*)$$

$$(7) \quad \Delta v = \pi_{m\ddot{a}l} - [(1 - \alpha) * \Delta p_{k,u} + \alpha * \Delta p_{i,u}] - (1 - \alpha)(\Delta z_k - \Delta z_s)$$

$$(8) \quad w_L = p_{k,L} = v_L + p^*_L = p_{i,L} = p_{s,L} = p_L$$

$$(9) \quad E(v_L) = E(p_L) - E(p^*_L)$$

$$(10) \quad v = E(p_L) - E(p^*_L) - (i - i^*)$$

$$(10') \quad v = p - p^* - (r - r^*)$$

$$r = i - (E(p_L) - p)$$

$$(10'') \quad v + p^* - p = r^* - r$$

$$(11) \quad w = p - \theta r + \theta r^* + \delta y + u_w$$

$$(10^*) \quad v = p - p^*$$

$$(12) \quad w = p + \delta y + u_w$$