

NKM-Version 0

$$x_t: \begin{array}{c|ccc|ccc} 1 & E_t x_{t+1} & + & \frac{1}{\sigma} E_t \pi_{t+1} & + & 0 v_{t+1} & = & 1 & x_t & + & \frac{\delta}{\sigma} \pi_t & + & \frac{1}{\sigma} v_t & + & 0 \varepsilon_{t+1} \end{array}$$

$$\pi_t: \begin{array}{c|ccc|ccc} 0 & E_t x_{t+1} & + & \beta E_t \pi_{t+1} & + & 0 v_{t+1} & = & -k x_t & + & 1 \pi_t & + & 0 v_t & + & 0 \varepsilon_{t+1} \end{array}$$

$$v_t: \begin{array}{c|ccc|ccc} 0 & E_t x_{t+1} & | & 0 E_t \pi_{t+1} & | & 1 v_{t+1} & = & 0 x_t & | & 0 \pi_t & | & \rho v_t & | & 1 \varepsilon_{t+1} \end{array}$$

$$\underbrace{\begin{bmatrix} 1 & \frac{1}{\sigma} & 0 \\ 0 & \beta & 0 \\ 0 & 0 & 1 \end{bmatrix}}_A \underbrace{\begin{bmatrix} E_t x_{t+1} \\ E_t \pi_{t+1} \\ v_{t+1} \end{bmatrix}}_{E_t Z_{t+1}} = \underbrace{\begin{bmatrix} 1 & \frac{\delta}{\sigma} & \frac{1}{\sigma} \\ 0 & 1 & 0 \\ 0 & 0 & \rho \end{bmatrix}}_B \underbrace{\begin{bmatrix} x_t \\ \pi_t \\ v_t \end{bmatrix}}_{Z_t} + \underbrace{\begin{bmatrix} 0 \\ 0 \\ 1 \end{bmatrix}}_C \varepsilon_{t+1}$$