

Appendix: ASD Macroeconomic Model

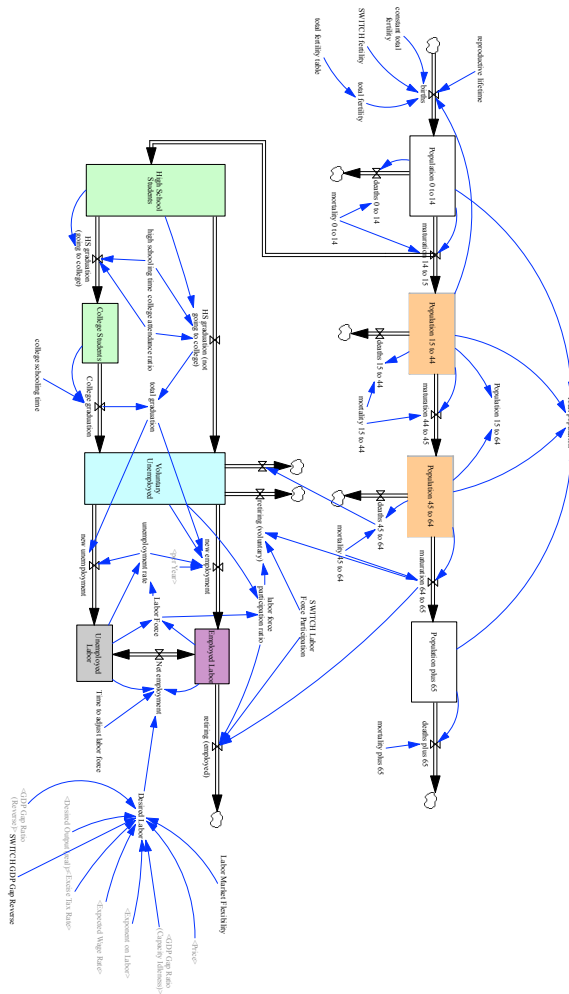


Figure 23: Population and Labor Market

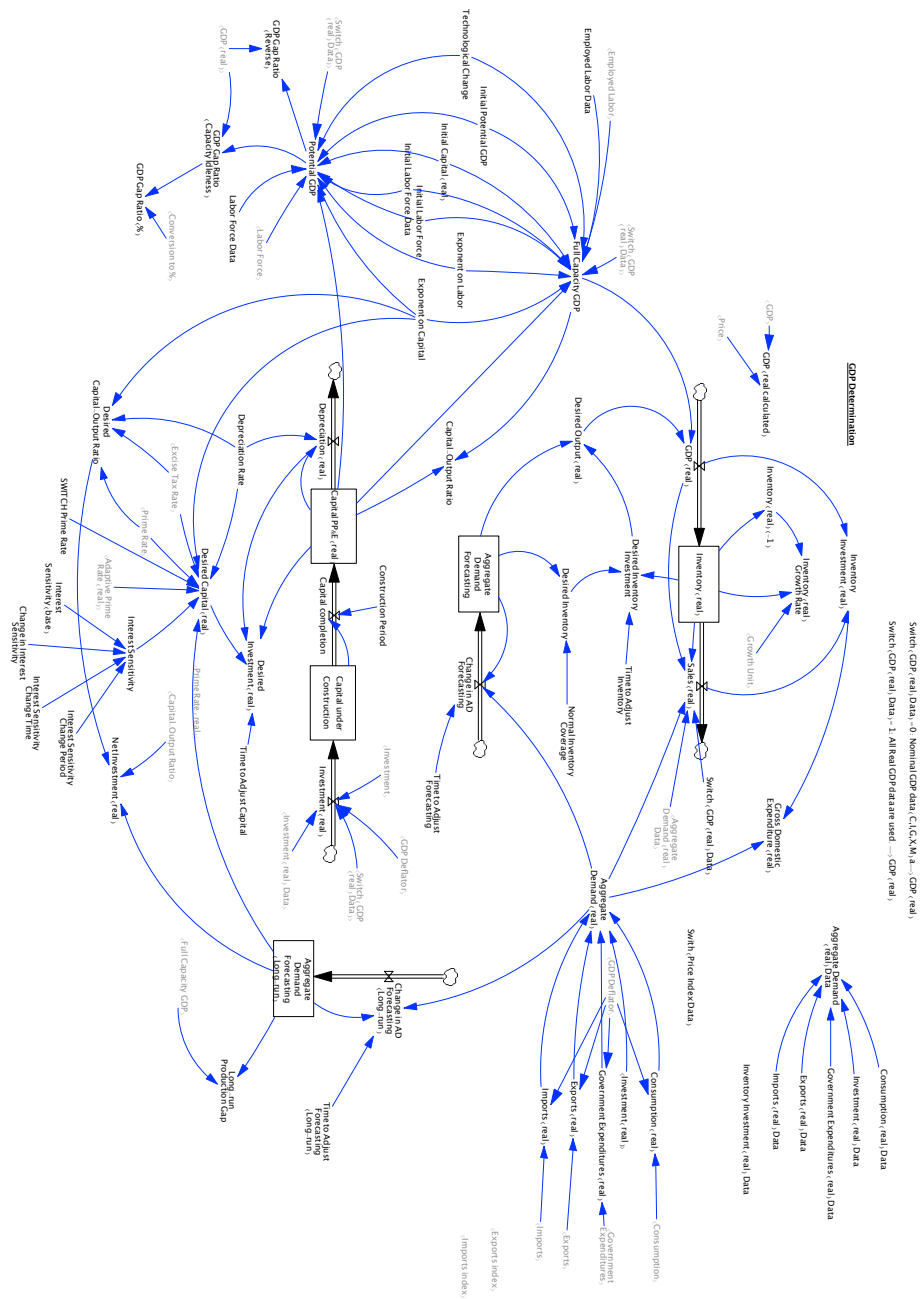


Figure 24: Real GDP Determination

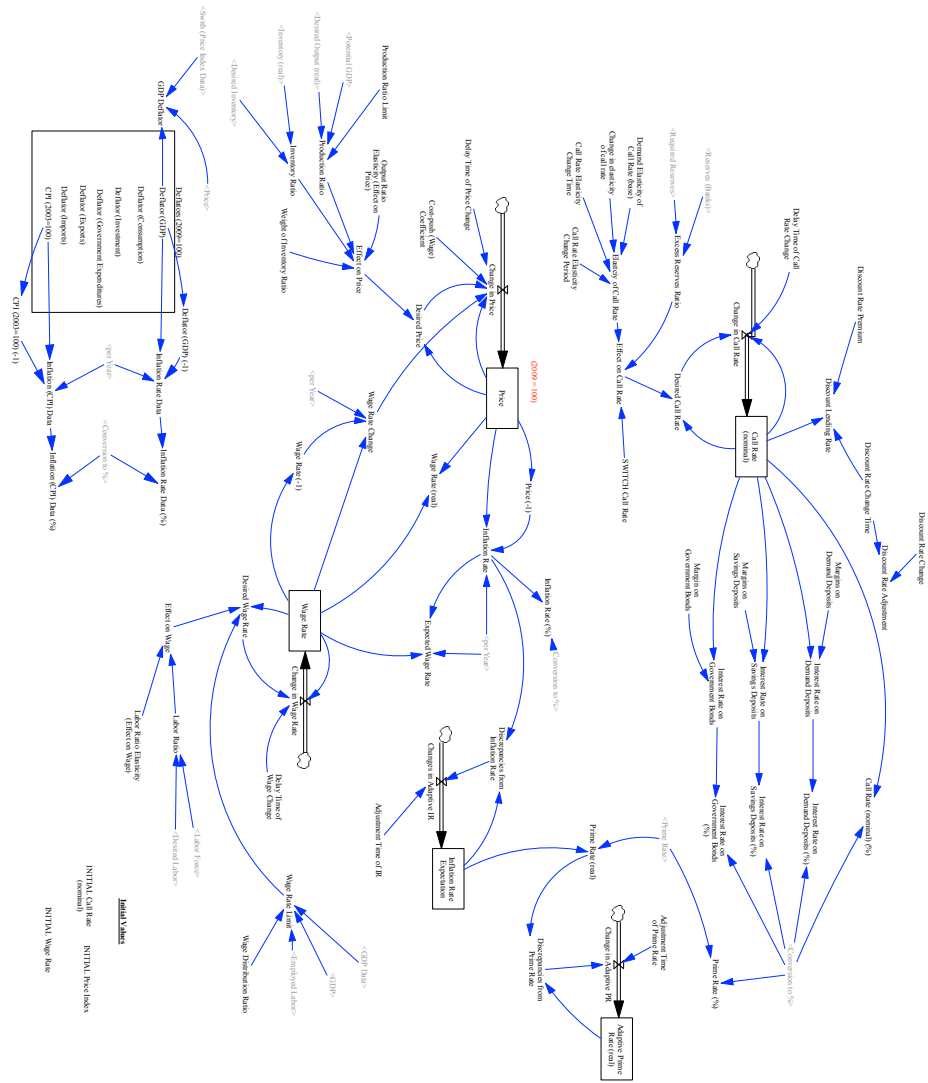


Figure 25: Price and Interest Rate Determination

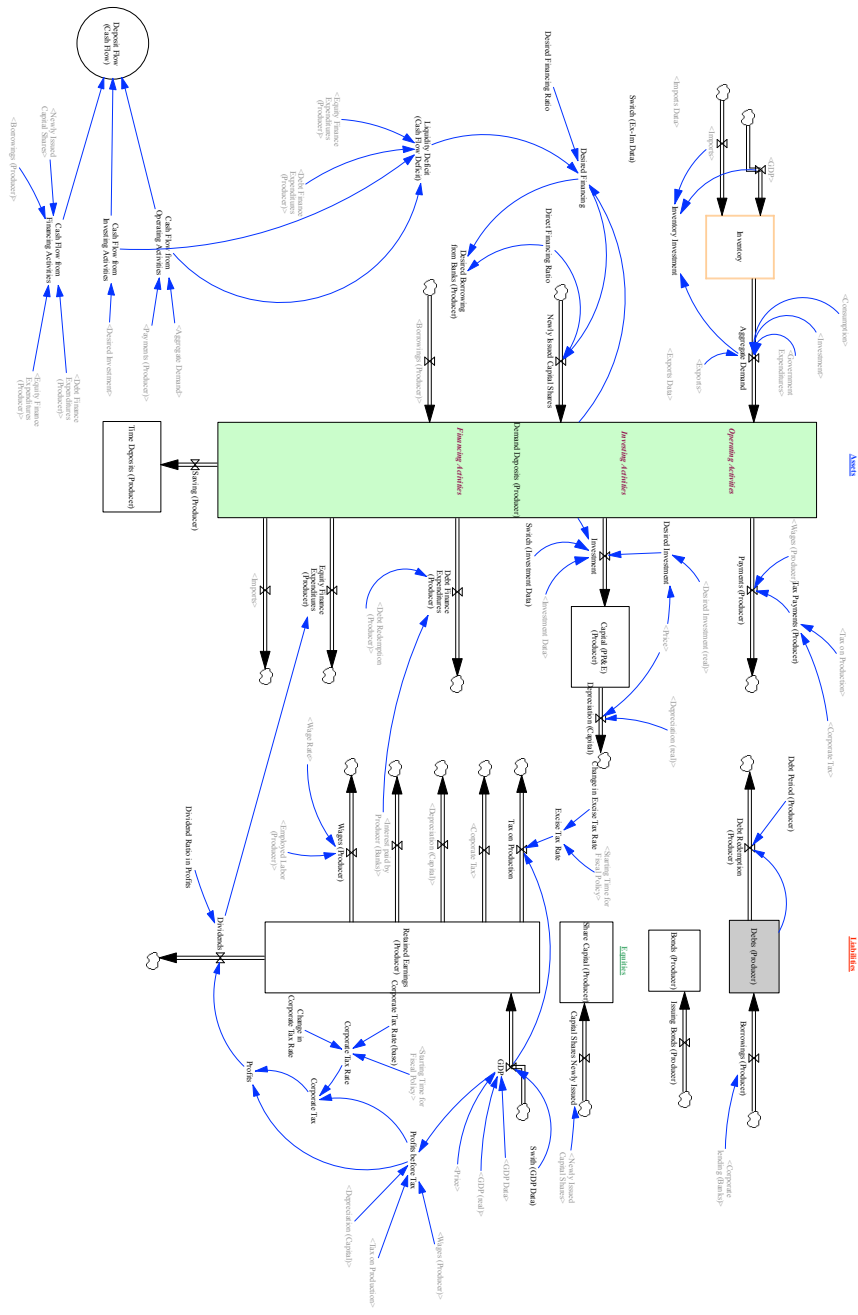


Figure 26: Producers Sector
31

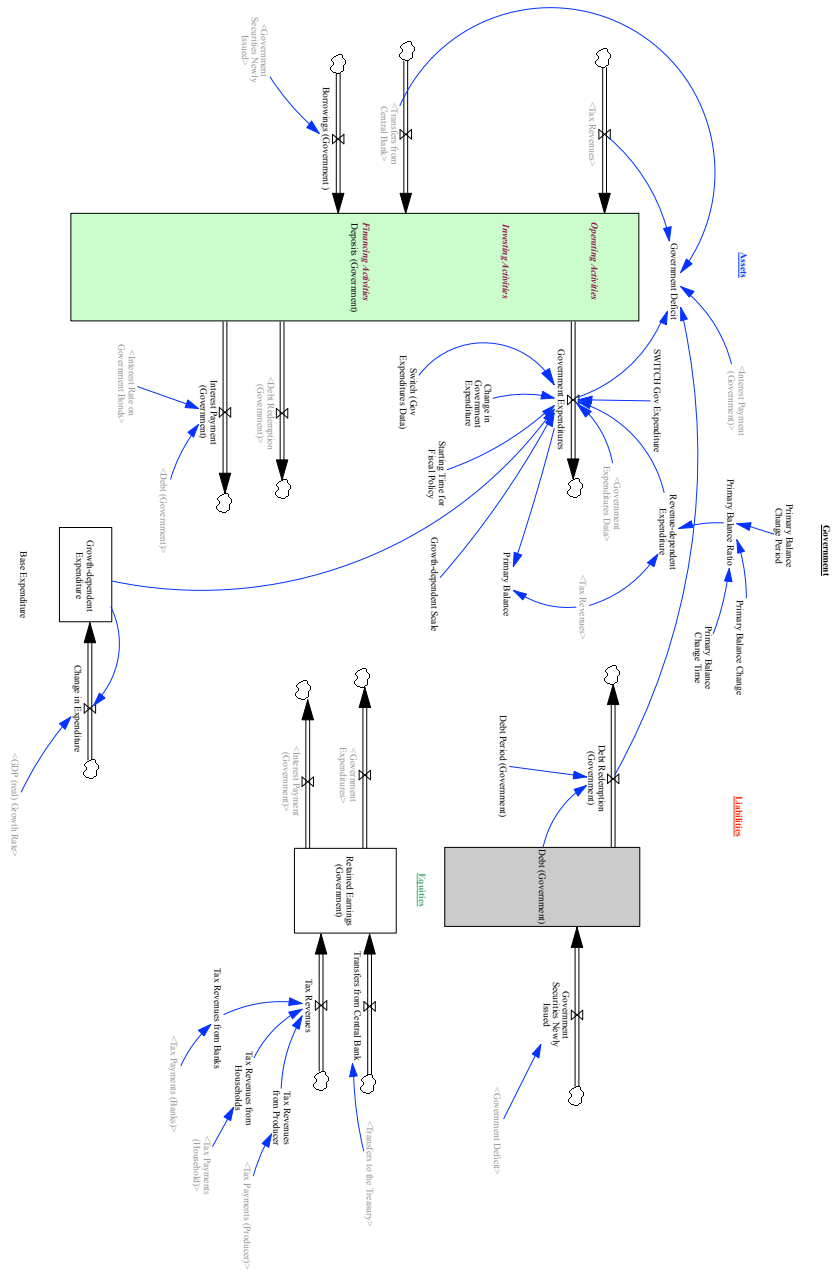


Figure 27: Households Sector

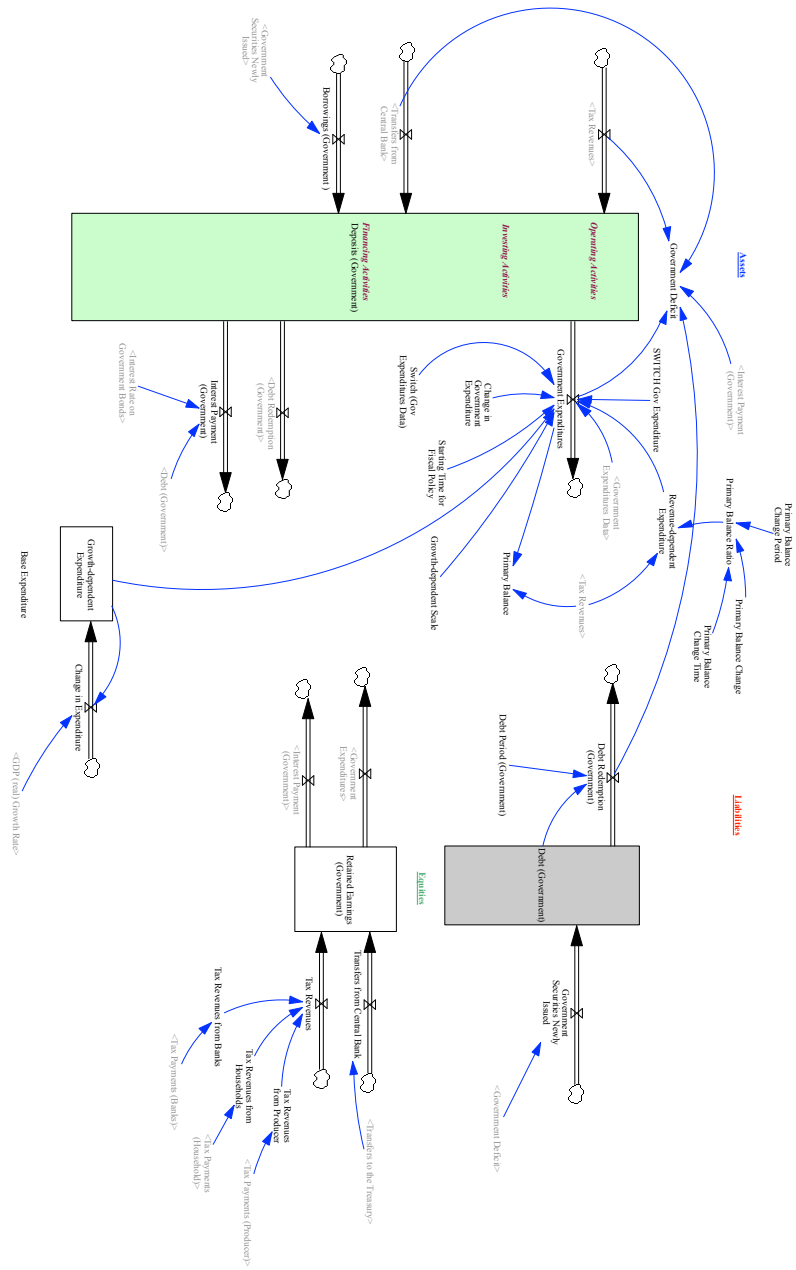


Figure 28: Government Sector

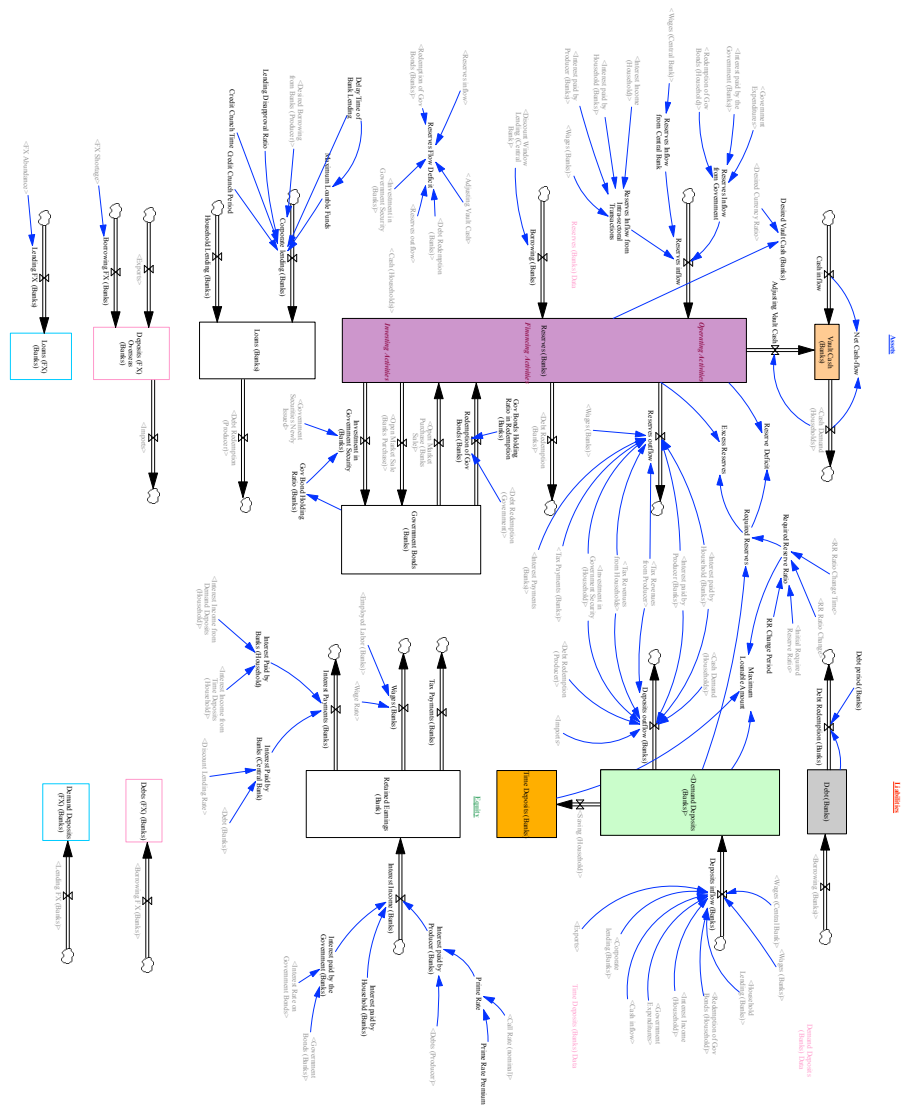


Figure 29: Banks Sector

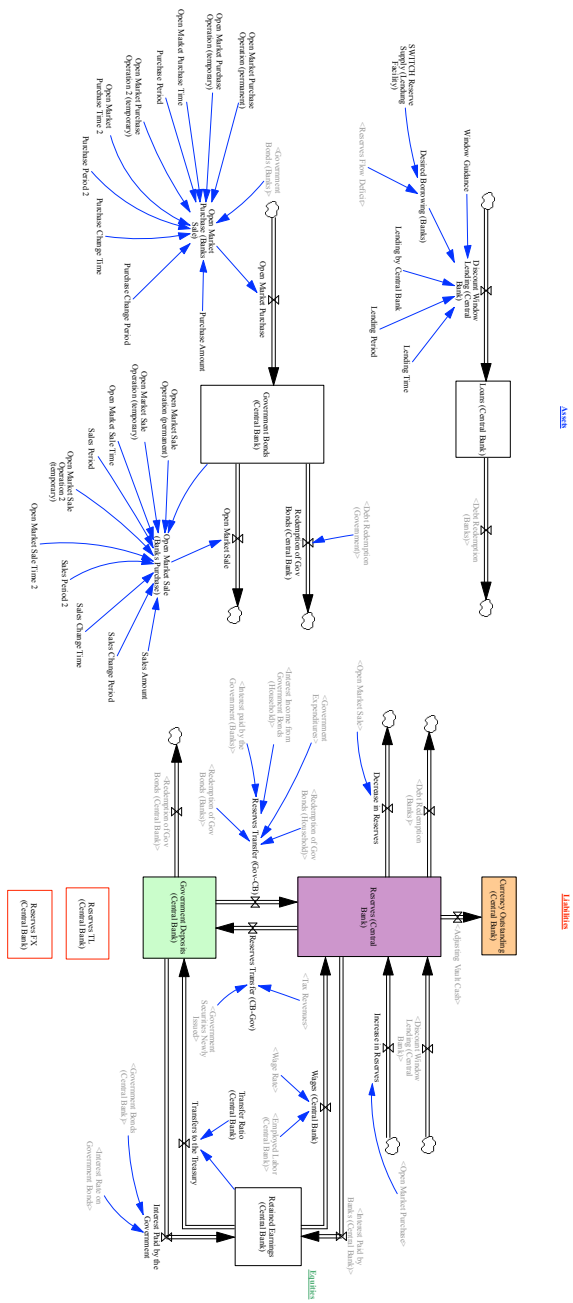


Figure 30: Central Bank Sector