



Now some dummy text so you can see how that looks. There is one fake word in *italic* and one in **bold**. After that, another math text so you can see how bold caps and matrices look. *Lipsum dolor sit amet, consectetur adipiscing elit. Suspendisse aliquam ullamcorper nunc. Proin quis dolor id sem consectetur volutpat. Maecenas scelerisque vehicula eros. Pellentesque id justo. Maecenas auctor ligula eget elit. Aliquam orci mauris, ultricies eu, facilisis vel, scelerisque a, nisi. Integer leo. Aliquam porttitor massa. Donec at augue sit amet sem adipiscing gravida. Curabitur eu nisl vitae lectus varius elementum. Nulla tristique fringilla est. Integer tellus. Duis eget velit sit amet dui blandit vehicula. Quisque eu metus et nisl gravida mollis. Morbi rutrum tempor augue. Phasellus eu nisi quis dolor dapibus rhoncus.*

$$\Gamma y_t = E_t y_{t+1} - a(i_t - E_t \pi_{t+1}) + \tilde{u}_t > 0, \quad \tilde{u}_t \sim N(0, \sigma_u) \quad (1)$$

$$y_t = b \pi_t - b \beta E_t \pi_{t+1} + \hat{v}_t < 0, \quad \hat{v}_t \sim N(0, \sigma_v) \quad (2)$$

$\mathbf{A}_1 E_t \mathbf{x}_{t+1} + \mathbf{A}_{0,t} E_t \mathbf{x}_t = 0$ , where

$$\mathbf{A}_1 = \begin{bmatrix} -1 & -a \\ 0 & \beta b \end{bmatrix} \text{ and } \mathbf{A}_{0,s} = \begin{bmatrix} 1 + a E_t \theta_{2,s} & a E_t \theta_{1,s} \\ 1 & -b \end{bmatrix}, \quad s = t, t+1 \quad (3)$$

$$E_t \mathbf{x}_{t+1} = -\mathbf{A}_1^{-1} \mathbf{A}_{0,t+1} \cdot -\mathbf{A}_1^{-1} \mathbf{A}_{0,t} \mathbf{x}_{t-1} \quad (4)$$

$$\mathbf{x}_t = -\left( \mathbf{A}_{0,t}^{-1} \mathbf{A}_{0,t+1} \right) \mathbf{A}_1^{-1} \mathbf{A}_{0,t} \mathbf{x}_{t-1} + [a \epsilon_t \ 0]' + [\tilde{u}_t \ \hat{v}_t]' \quad (5)$$

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