

$$(1) \quad \underbrace{S + T} = \underbrace{I + G}$$

$$(2) \quad S = s'(1-t)X \quad \left. \vphantom{\begin{matrix} (2) \\ (3) \end{matrix}} \right\}$$

$$(3) \quad T = tX$$

$$(4) \quad I = a_0 - a_1 r \quad \left. \vphantom{\begin{matrix} (4) \\ (5) \end{matrix}} \right\}$$

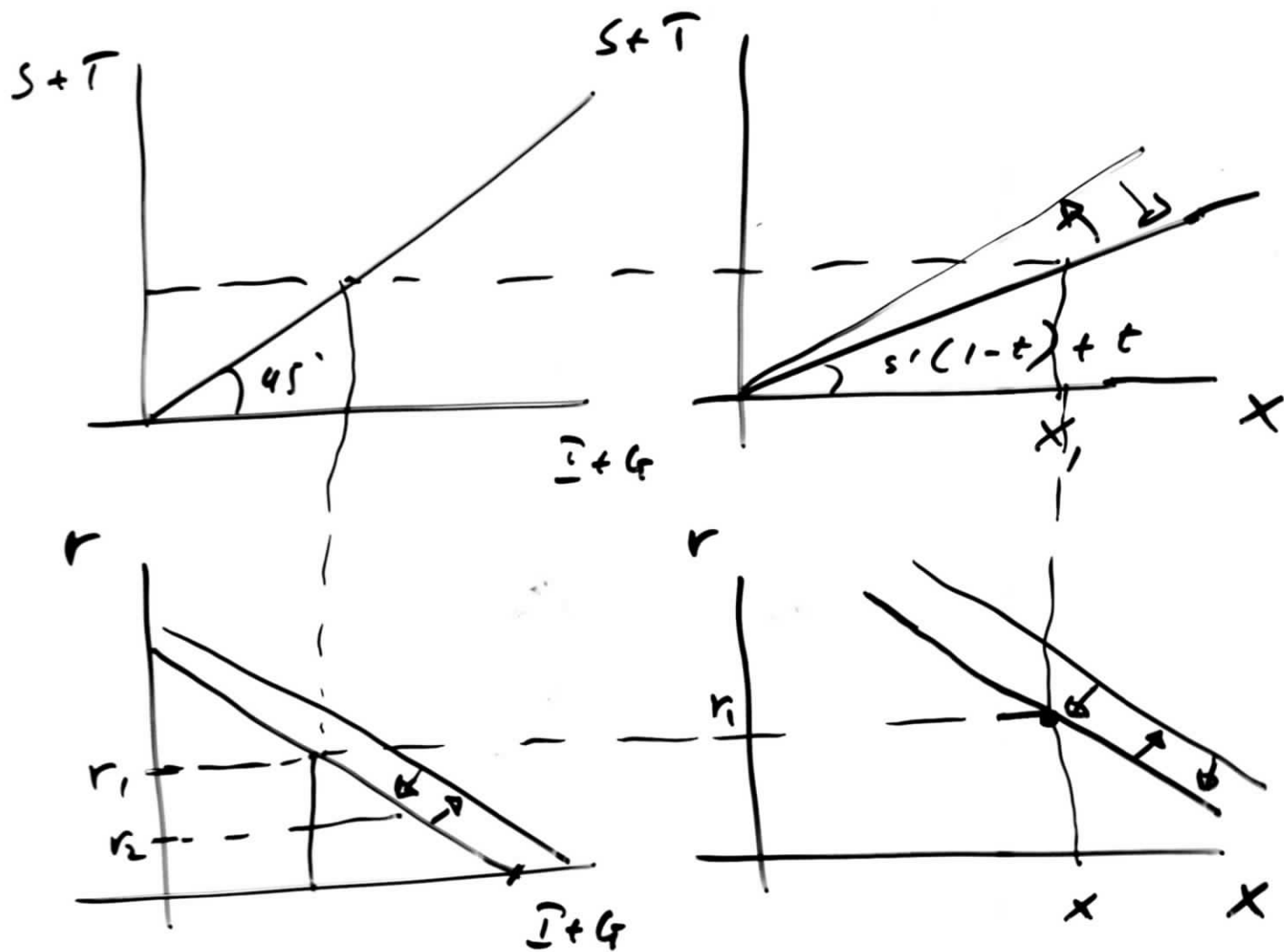
$$(5) \quad G = \bar{G}$$

$$\textcircled{15} \quad \underline{[s'(1-t) + t]X = a_0 - a_1 r + \bar{G}}$$

$$(1) \quad S + T = I + G$$

$$(2) \quad S + T = [s'(1-t) + t]X$$

$$(3) \quad I + G = a_0 - a_1 r + \bar{G}$$



$$X = \underbrace{C + I} + \underbrace{G}$$

$$X - T = C + I + G - T$$

$$\underbrace{X - T - C} = I + G - T$$

$$X_d - C = I + G - T$$

$$S + T = I + G$$

$$S = s' X$$

$$S = s' X_d = s' (X - T)$$

$$T = t X$$

$$S = s' (X - t X) = s' (1 - t) X$$

$$X = \underbrace{C + \bar{I}} + \underbrace{G} + \text{Exp} - \text{Imp}$$

$$S + T + \text{Imp} = \bar{I} + G + \text{Exp}$$

$$(1) \quad \underbrace{S + T + \text{Imp}} = \underbrace{\bar{I} + G + \text{Exp}}$$

$$(2) \quad S = s'(1-t) X$$

$$(3) \quad T = tX$$

$$(4) \quad \text{Imp} = mX$$

$$(5) \quad \bar{I} = a_0 - a_1 r$$

$$(6) \quad G = \bar{G}$$

$$(7) \quad \text{Exp} = \bar{\text{Exp}}$$

$$\hookrightarrow \textcircled{IS} \quad [s'(1-t) + t + m] X = a_0 - a_1 r + \bar{G} + \bar{\text{Exp}}$$

$$\frac{1}{s'}$$

$$\frac{1}{s'(1-t)+t}$$

$$\frac{1}{s'(1-t)+t+m}$$