

Economics behind risk-free rate

- Suppose: no uncertainty, and power utility function:

$$u(c_t) = \frac{1}{1-\gamma} c_t^{1-\gamma}$$

- Then we have:

$$R^f = \frac{1}{\beta} \left(\frac{c_{t+1}}{c_t} \right)^\gamma$$

- Findings:

1. R^f is high when people are impatient (β is low).
2. R^f is high when consumption growth is high.
3. R^f is more sensitive to consumption growth if γ is large.

Economics For The Impatient

ML Yell



Economics For The Impatient:

Economics For The Impatient Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has be more evident than ever. They have the capability to inspire, provoke, and ignite change. Such may be the essence of the book **Economics For The Impatient**, a literary masterpiece that delves deep to the significance of words and their affect our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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