

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

Pablo Branas-Garza, Antonio Cabrales



Economics For The Impatient:

The book delves into Economics For The Impatient. Economics For The Impatient is a vital topic that needs to be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Economics For The Impatient, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:

- Chapter 1: Introduction to Economics For The Impatient
- Chapter 2: Essential Elements of Economics For The Impatient
- Chapter 3: Economics For The Impatient in Everyday Life
- Chapter 4: Economics For The Impatient in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Economics For The Impatient. This chapter will explore what Economics For The Impatient is, why Economics For The Impatient is vital, and how to effectively learn about Economics For The Impatient.
3. In chapter 2, this book will delve into the foundational concepts of Economics For The Impatient. The second chapter will elucidate the essential principles that must be understood to grasp Economics For The Impatient in its entirety.
4. In chapter 3, this book will examine the practical applications of Economics For The Impatient in daily life. This chapter will showcase real-world examples of how Economics For The Impatient can be effectively utilized in everyday scenarios.
5. In chapter 4, this book will scrutinize the relevance of Economics For The Impatient in specific contexts. This chapter will explore how Economics For The Impatient is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Economics For The Impatient. This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Economics For The Impatient.

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