

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

D Keegan



Economics For The Impatient:

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

In some sort of driven by information and connectivity, the energy of words has become more evident than ever. They have the capability to inspire, provoke, and ignite change. Such could be the essence of the book **Economics For The Impatient**, a literary masterpiece that delves deep into the significance of words and their impact on 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 shall explore the book's key themes, examine its writing style, and analyze its overall effect on readers.

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