Errata

Page 24, lines 16-18:

Original text: “...\(T_t\) represents a lump-sum transfer that includes the banking sector dividends and profits from the ownership of domestic retailers...”

Corrected text: “...\(T_t\) represents a lump-sum transfer that includes profits from the ownership of domestic retailers...”

Page 30, equation (43):

Original text:

\[
E_0 \sum_{\tau=0}^{\infty} \theta_H^\tau \Lambda_{t,t+\tau} \left( -\frac{1}{\mu_H} \right) \left\{ [x_{H,t,\tau}\bar{p}_{H,t}(j_H) - (1 + \mu_H)p_{t+\tau}^W] Y_{H,t,t+\tau}(j_H) \right\}
\]

Corrected text:

\[
E_0 \sum_{\tau=0}^{\infty} \theta_H^\tau \Lambda_{t,t+\tau} \left( -\frac{1}{\mu_H} \right) \left\{ [x_{H,t,\tau}\bar{p}_{H,t}(j_H) - (1 + \mu_H)p_{t+\tau}^W] Y_{H,t,t+\tau}(j_H) \right\} = 0
\]

Page 32, equation (48):

Original text:

\[
E_0 \sum_{\tau=0}^{\infty} (\theta_H^*)^\tau \Lambda_{t,t+\tau} \left( -\frac{1}{\mu_H} \right) \left\{ [x_{H,t,\tau}\bar{p}_{H,t}(j_H) - (1 + \mu_H)p_{t+\tau}^W \frac{p_{t+\tau}^w}{Q_{t+\tau}}] Y_{H,t,t+\tau}(j_H) \right\}
\]

Corrected text:

\[
E_0 \sum_{\tau=0}^{\infty} (\theta_H^*)^\tau \Lambda_{t,t+\tau} \left( -\frac{1}{\mu_H} \right) \left\{ [x_{H,t,\tau}\bar{p}_{H,t}(j_H) - (1 + \mu_H)p_{t+\tau}^W \frac{p_{t+\tau}^w}{Q_{t+\tau}}] Y_{H,t,t+\tau}(j_H) \right\} = 0
\]

Page 33, equation (53):

Original text:

\[
E_0 \sum_{\tau=0}^{\infty} \theta_F^\tau \frac{\Lambda_{t,t+\tau}^*}{Q_{t+\tau}} \left( -\frac{1}{\mu_F} \right) \left\{ [x_{F,t,\tau}\bar{p}_{F,t}(j_F) - (1 + \mu_F)Q_{t+\tau}] Y_{F,t,t+\tau}(j_F) \right\}
\]

Corrected text:

\[
E_0 \sum_{\tau=0}^{\infty} \theta_F^\tau \frac{\Lambda_{t,t+\tau}^*}{Q_{t+\tau}} \left( -\frac{1}{\mu_F} \right) \left\{ [x_{F,t,\tau}\bar{p}_{F,t}(j_F) - (1 + \mu_F)Q_{t+\tau}] Y_{F,t,t+\tau}(j_F) \right\} = 0
\]