

relative size of (capital output ratio and
 sectors I_c & I_b depends on
 on. money stock M_d .

$$k d = \frac{F_{0, d}}{v_0} = \frac{f_0}{v_0} \quad \text{timeless}$$

$$\frac{z}{a + b + z} = \bar{z}, \quad \frac{f}{a + b + z} = \bar{f}, \quad \frac{d}{a + b + z} = \bar{d}$$

approx: capital
 output ratios + dependent
 in all 3 sectors

$$k d = \bar{b} + \bar{a}$$

$$f/z = \bar{f}$$

$$\bar{z} = 1 - (\bar{a} + \bar{b}) = 1 - k d$$

$$\bar{b} = \bar{f}_z = \bar{F}_z d = k \bar{z} d = k d (1 - k d)$$

$$\bar{a} = 1 - (\bar{z} + \bar{b}) = 1 - (1 - k d) - k d + k^2 d^2 = k^2 d^2$$

$$\bar{z} : \bar{b} : \bar{a} = (1 - k d) : k d (1 - k d) : k^2 d^2$$