

$$\frac{P}{K}$$

$$\frac{Y}{Y^*} \cdot \frac{P}{Y} = \frac{P}{Y^*}$$

$$P_i^* = \frac{P}{Y^*} \cdot P +$$

~~$$\frac{P}{Y^*} = \frac{P}{Y^*} \cdot \frac{P}{Y} +$$~~

Person!

saves all travels
with depression, + capital!

(but not with
inventory obsolete!)

$$\frac{K_R}{Y^*}$$

definition !!

$\frac{P}{Y}$ must be deflated!

$\frac{P}{Y^*}$ deflated concept!

reins problem!

$$\frac{Y_R}{Y^*} \cdot \frac{P}{Y} = \frac{Y_R}{Y^* \pi} \cdot \frac{P}{Y} = \frac{P}{Y^* \pi} = \frac{P}{\pi} \cdot \frac{1}{Y^*}$$

$$\frac{Y}{Y^*} = \pi$$

$$\frac{P}{Y^* \pi} \cdot \frac{Y_R}{K_R} = \frac{P}{K_R \pi}$$