

# 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 ( $\beta$  is low).
2.  $R^f$  is high when consumption growth is high.
3.  $R^f$  is more sensitive to consumption growth if  $\gamma$  is large.

# Economics For The Impatient

**L Darling-Hammond**



## **Economics For The Impatient:**

## Unveiling the Energy of Verbal Beauty: An Psychological Sojourn through **Economics For The Impatient**

In a global inundated with monitors and the cacophony of instantaneous communication, the profound energy and psychological resonance of verbal beauty frequently diminish into obscurity, eclipsed by the regular barrage of noise and distractions. Yet, set within the lyrical pages of **Economics For The Impatient**, a fascinating function of fictional elegance that pulses with raw feelings, lies an wonderful trip waiting to be embarked upon. Published by a virtuoso wordsmith, this magical opus manuals readers on an emotional odyssey, lightly exposing the latent possible and profound impact embedded within the elaborate internet of language. Within the heart-wrenching expanse of the evocative analysis, we will embark upon an introspective exploration of the book is central styles, dissect their charming writing type, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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