

# Heterogeneous agents + some literature

- Productive
  - BGG
  - Kiyotaki-Moore
  - He-Krishnamurthy
  - Moll
- Less patient
- Less risk averse
  - Garleanu-Pedersen
- More optimistic
  - Geanakoplos

← Limited direct lending  
due to frictions

- Less productive
- More patient
- More risk averse
- More pessimistic