

|| Roadmap

- Motivation
- Non-linear amplification
 - volatility dynamics + precautionary hoarding
- Money effect: deflationary spiral
- Externalities
 - Competitive = social planners' solution in baseline model
 - Within financial sector (Mod. 1: *speculative HH*)
 - Towards real economy (Mod. 2: *labor sector*)
- **Asset pricing implication** (Mod. 3: *idio-shocks*)
- Defaultable debt and securitization (Mod. 4: *idio-jumps*)