

|| 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*)