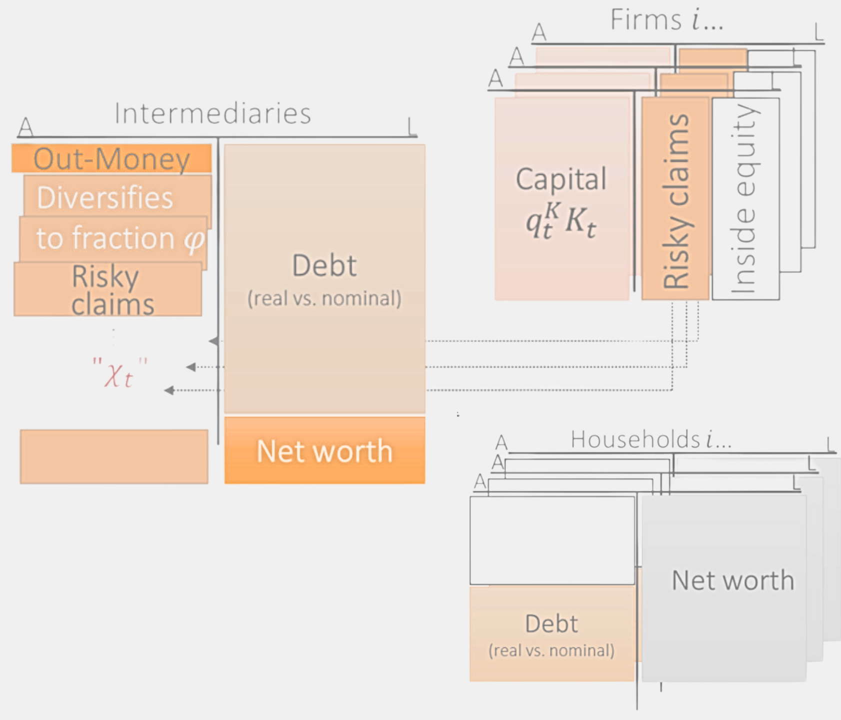
# CERTIFICATE

## OF PARTICIPATION

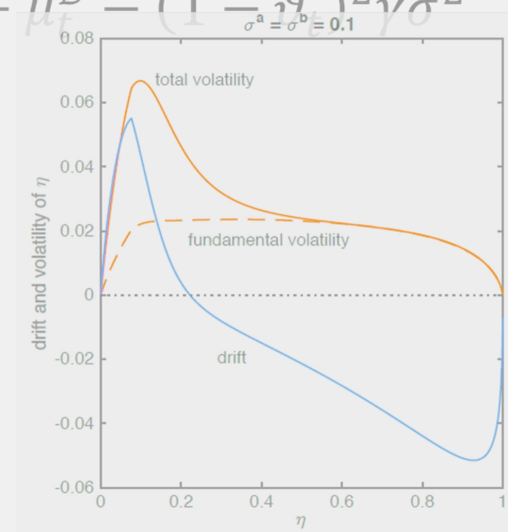
THIS CERTIFICATE IS PRESENTED TO

# Yiyang Zhang

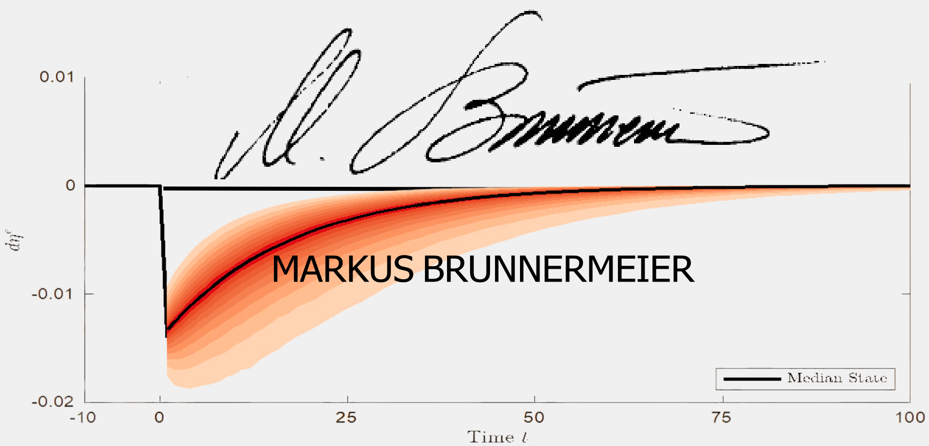
FOR PARTICIPATING IN THE MARKUS' ACADEMY ONLINE
MACRO, MONEY, & FINANCE SUMMER SCHOOL FOR PH.D. STUDENTS




$$\mu_t^{\vartheta} = \rho + \check{\mu}_t^{\mathcal{B}} - (1-\vartheta_t)^2\gamma\tilde{\sigma}^2$$




$$\sigma + \sigma_t^q = \frac{\sigma}{1 - \frac{q'(\eta_t^e)}{q/\eta_t^e}\frac{\chi_t^e - \eta_t^e}{\eta_t^e}}$$

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