$$\textbf{(1)}\ \frac{B^f - B_0^f}{P} = I$$

$$\textbf{(14)}\ \frac{B^f}{P} = I(R-\Pi) + \frac{B_0^f}{P} = B^f\left[R-\Pi, A^f\right]$$

$$\textbf{(2)}\ \frac{B^g - B_0^g}{P} + \frac{\overline{M} - \overline{M}_0}{P} = G - T$$

$$\textbf{(15)}\ \frac{B^g}{P} = G - T - \frac{\overline{M} - \overline{M}_0}{P} + \frac{B_0^g}{P}$$

$$\textbf{(3)}\ Y - T = C + \frac{B - B_0}{P} + \frac{M - M_0}{P}$$

$$\textbf{(16)}\ \frac{B}{P} = Y - T - C(Y-T) + \frac{B_0 + M_0}{P} - L(Y,R) = B[Y,R,T,A]$$

Démo :

$$\frac{B}{P} = Y - T - C(Y-T) + \frac{B_0}{P} - \frac{M - M_0}{P}$$

$$= Y - T - C(Y-T) + \frac{B_0 + M_0}{P} - \frac{M}{P}$$

$$= Y - T - C(Y-T) + \frac{B_0 + M_0}{P} - L(Y,R)$$

$$\frac{B}{P} = B[Y,R,T,A]$$