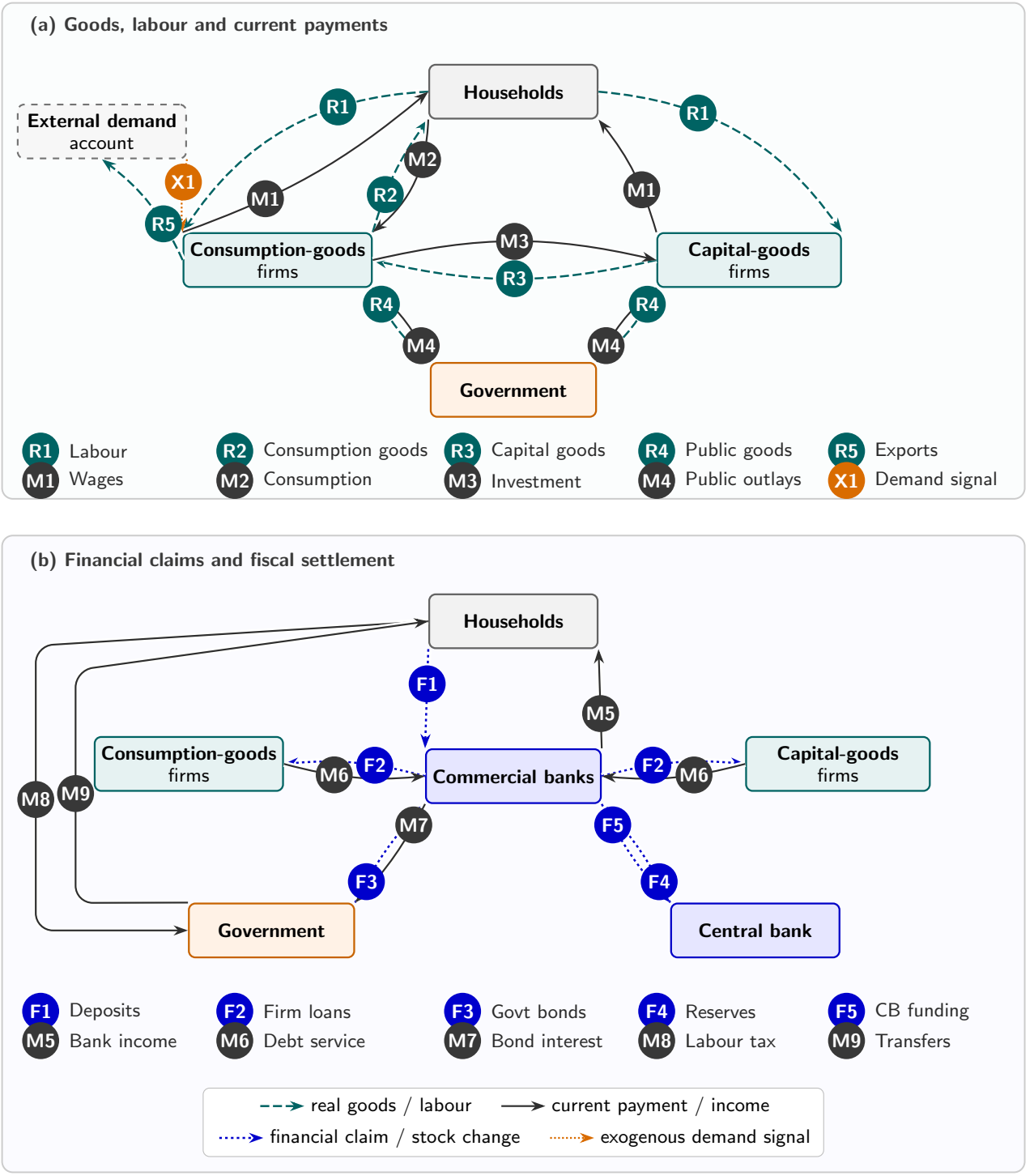

(a) Goods, labour and current payments
Households
External demand account
Consumption-goods firms
Capital-goods firms
Government
R1
R2
R3
R4
R5
M1
M2
M3
M4
X1
R1 Labour
M1 Wages
R2 Consumption goods
M2 Consumption
R3 Capital goods
M3 Investment
R4 Public goods
M4 Public outlays
R5 Exports
X1 Demand signal
(b) Financial claims and fiscal settlement
Households
Consumption-goods firms
Capital-goods firms
Commercial banks
Government
Central bank
F1
F2
F3
F4
F5
M5
M6
M7
M8
M9
F1 Deposits
M5 Bank income
F2 Firm loans
M6 Debt service
F3 Govt bonds
M7 Bond interest
F4 Reserves
M8 Labour tax
F5 CB funding
M9 Transfers
real goods / labour
current payment / income
financial claim / stock change
exogenous demand signal