
 F_j D_j

$$q_j \nu \begin{bmatrix} \theta A F_j \nu^{\frac{\varepsilon}{\varepsilon-1}} & \theta B D_j \nu^{\frac{\varepsilon}{\varepsilon-1}} \\ q_j \nu & \theta \end{bmatrix}^{\frac{\varepsilon-1}{\varepsilon}}$$

$$w_{D_j} = \underbrace{\frac{\theta}{\sigma}}_{\text{DVA}_j} \underbrace{\frac{\varepsilon}{\varepsilon}}_{\text{DVA}_j} \underbrace{DVA_j \mathbf{v}}_{\text{DVA}_j} \underbrace{T_j \mathbf{v}}_{\text{DVA}_j} \underbrace{\frac{q_j \mathbf{v} p_j \mathbf{v}}{D_j \mathbf{v}}}_{\text{DVA}_j}$$

$$w_{D_j} \mathbf{v} = \frac{\theta}{\sigma} T_j \mathbf{v} B q_j \mathbf{v} \bar{\varepsilon}^{-\sigma} P \left[\frac{BD_E j^\phi}{Q} \right] \bar{\varepsilon}^{-\sigma}$$

DVA BD_E

$$\int_{\mathbf{v}} j^\phi d\mathbf{v} Q = FVA AF_E \int_{\mathbf{v}} j^\phi d\mathbf{v} Q$$

$$w_{D_j} \mathbf{v} \text{ ———}$$

ξ_{ijkt}

TFV_{jt}

INV_{jt}

$GVCP_{jt}$
 j

INV_{jt}

TFV_{jt}

INV_{jt} TFV_{jt}

$GVCP_{jt}$

$WAGE_{ijkt}$

LP_{ijt}

EMP_{ijkt}

AGE_{ijkt}

KLS_{ijkt}

SCA_{ijkt}

POR_{ijkt}

DEB_{ijkt}

EXP_{ijkt}
