

human wealth, equation from Ganelli (2007)

$$H_t = \sum_{s=t}^{\infty} \alpha_{s,t} q^{s-t} \left[\frac{W_s}{P_s} + \frac{\Pi_s}{P_s} - \tau_s \right]$$

the equation is in per-capita terms, there is no aggregate uncertainty

References

Ganelli, Giovanni, “The Effects Of Fiscal Shocks On Consumption: Reconciling Theory And Data,” *The Manchester School*, 2007, 75(2), 193–209.