

$$\begin{aligned}
T_t &= PHIIG (g_t - (\bar{y})) + PHIIB \left(\frac{b_{t-1} \frac{1}{gz_t}}{y_{t-1} \frac{1}{gz_t}} - B2YSS \right) + (1 - rhho) (\bar{T}) + rhho T_{t-1} \frac{1}{gz_t} \\
T_t &= PHIIG (g_t - (\bar{y})) + PHIIB \left(\frac{b_{t-1} \frac{1}{gz_t}}{y_{t-1} \frac{1}{gz_t}} - B2YSS \right) + (1 - rhho) (\bar{T}) + gz_t rhho T_{t-1} \frac{1}{gz_t} \\
T_t &= PHIIG (g_t - (\bar{y})) + PHIIB \left(\frac{b_{t-1} \frac{1}{gz_t}}{y_{t-1} \frac{1}{gz_t}} - B2YSS \right) + (1 - rhho) (\bar{T}) + gz_t rhho T_{t-1} \frac{1}{gz_t} \\
T_t &= PHIIG (g_t - (\bar{y})) + PHIIB \left(\frac{b_{t-1} \frac{1}{gz_t}}{y_{t-1} \frac{1}{gz_t}} - B2YSS \right) + (1 - rhho) (\bar{T}) + gz_t rhho T_{t-1} \frac{1}{gz_t} \\
gz_t &= \exp \left((1 - RHOZ) \log (GZSS) + RHOZ \log (gz_{t-1}) + \varepsilon^z_t \right)
\end{aligned}$$