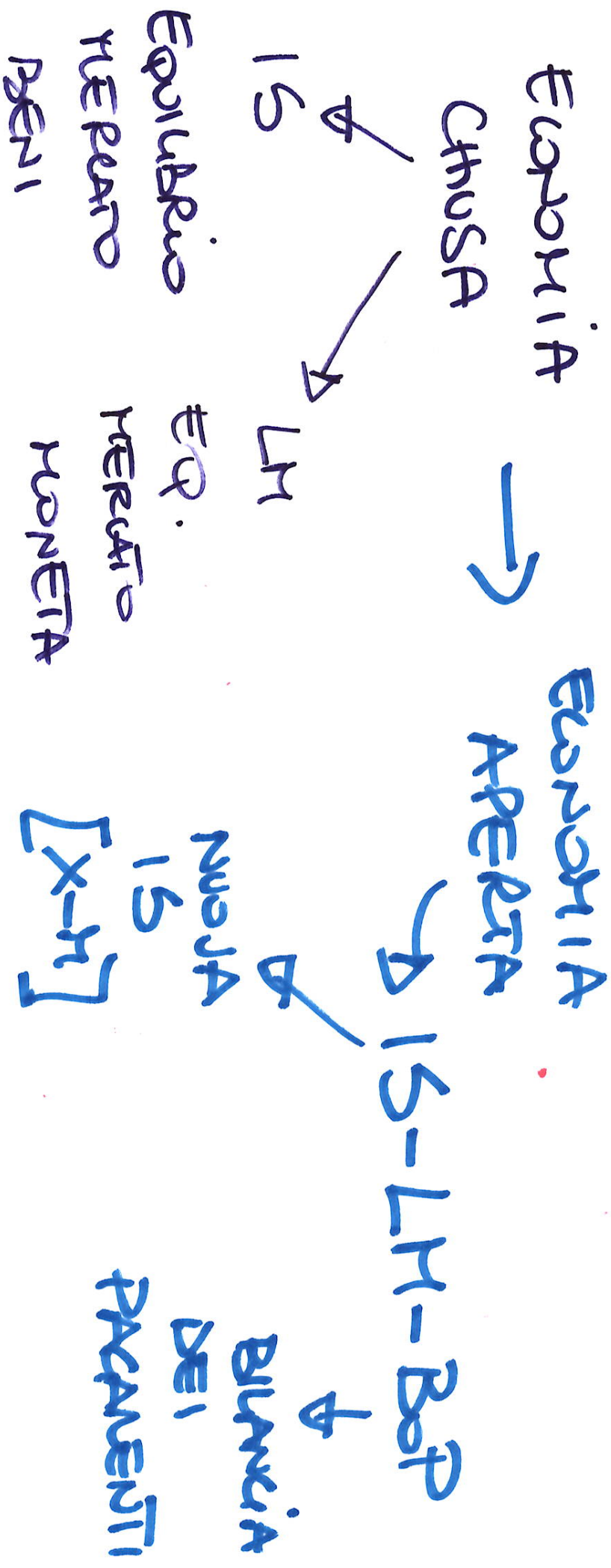


①

MONELLO KEYNESIANO IN ECONOMIA APERTA



Hp:

- 1) PNEZZI DEI BENI CATTANTI
- 2) TASSI INTERESSE LIBERI
MUOVERSI
- 3) PEGHINE TASSI
AMBIO PER ANCH' I TASSI
E' AMBIO SONO LIBERI IN
MUOVERSI

b) NON LA PARITA' POTRE
ACQUISTO $P^*e \neq P$

5) VALLE LA CONDIZIONE E' NON
ARBITRARIO SUL MERCATO $\Rightarrow U = U^* + \frac{E(\Delta e)}{e}$
DEI CATTANTI

③

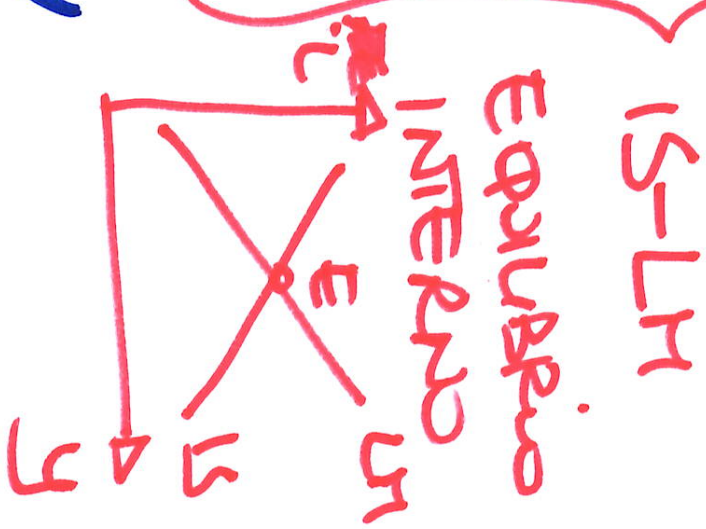
IS → EQUILIBRIO MERCATO

BENI DEVE ESSERE

MODIFICATA PER INCLUDERE
DOMANDA NETTA ESTERA [NX]

LH → EQUILIBRIO MONETA
[ΠΠΟΥ]

BoF → EQUILIBRIO +
ESTERNO



EqA zone is

(4)

$$y = C + I + G \quad [\text{Economia} \text{ chiusa}]$$

$$C + I + G = \text{Spesa complessiva italiana}$$

$$C + I + G - M^f = \text{Spesa degli italiani su beni nazionali}$$

importazioni

$$X = \text{Esportazioni} = \text{Spesa non residenti su beni nazionali}$$

$$C + I + G - M + X = \text{Spesa dei italiani} +$$

Spesa esteri su beni nazionali

$$y = C + I + G + \underbrace{X - M}_{NX = \text{Esportazioni nette}}$$

$Z^X = Z^X \left(\frac{e^{P^*}}{P} \right) \int_{P^*}^{\infty} f(y)$

Taxo.
GABIO
REAL

PENALTO
PENAL DEL
HAND

→ PENALTO
DANESTALO

- φ

$$\begin{aligned} \text{TAGS} \cap \text{ATHIO} \\ \text{NOMINA} \in \text{INTERNO} &\Rightarrow \text{TAGS} \cap \text{ATHIO} \\ \text{DEFEZZA} &\text{DEFAU} \end{aligned}$$

$$\Rightarrow + \text{COMPETITIVO}$$

2x4

●
シ
*
→
ハ
ハ
ハ
ハ
ハ
ハ

①
 ②
 ③
 ④
 ⑤
 ⑥
 ⑦
 ⑧

$$NX = NX^+ (R, y^*, \bar{y})$$

$$y = C + I + G + NX$$

$$C = R + b y - c r$$

$$I = I^0 - v r$$

$$G = g^0$$

$$X = x_0 + \alpha_1 y^* + \alpha_2 (R)$$

$$M = m_0 + \alpha_1 y - \alpha_2 (R)$$

⑥

TASSE
E
TASSE RUMENI
= 0

$$y = \underbrace{a+by}_{C} - c\pi + \underbrace{I^0}_{I} - v\pi + G_0 + \underbrace{X_0 + a_1 y^* + r(R)}_{X} \quad (7)$$

$$\underbrace{-H_0 - m_1 y + n(R)}_H \Rightarrow y = \underbrace{a + I^0 + G_0 + X_0 - H_0 - r(c+v)}_{a(R) + n(R) = h(R)} A$$

$$+ a_1 y^* + h(R) + by - m_1 y \Rightarrow$$

$$y - by + m_1 y = A - r(c+v) + a_1 y^* + h(R)$$

$$y[1-b+m_1] = A + a_1 y^* + h(R) - r(c+v)$$

$$y = \frac{1}{[1-b+m_1]} [A + u_1 y^* + h(R) - r(c+y)]$$

$$\frac{1}{1-b+m_1}$$

↓

NOTIFICAZIONE
DELLA ROBURA
IN ECONOMIA
REALE

$$\frac{1}{(1-b)}$$

↓

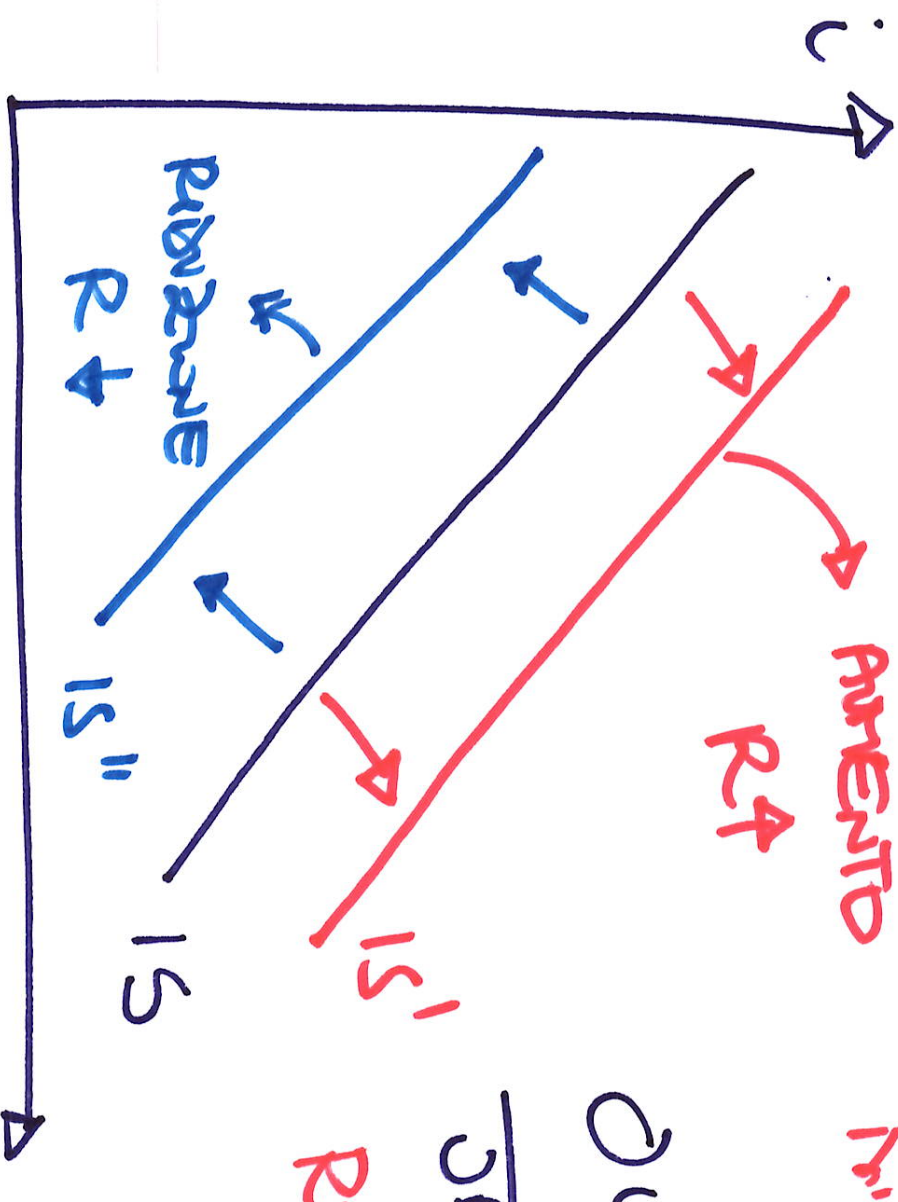
NOTIFICAZIONE
DELLA ROBURA
ECONOMIA
CITIZIA

ESSE DAL CRESCITO
DEL
NOTIFICAZIONE

POICHE' UNA PAUZE
NELLA DOMANDA DEI
RESIDENTI E' RIVOLTA
VERSO BENI E SERVIZI
ALL'ESTERO ($m_1 y$) $\Rightarrow$

Pouso Taxa

no Anbros
REALUE

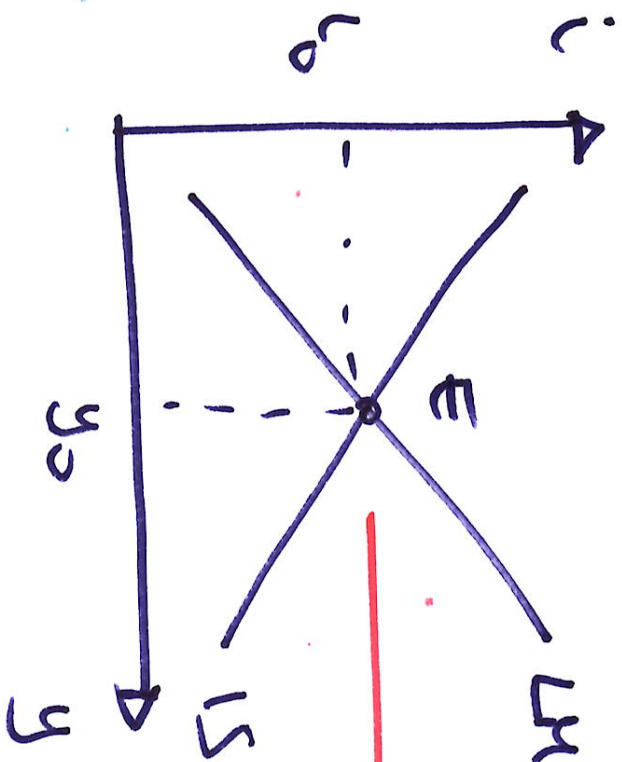


$$\frac{\partial y}{\partial R} > 0$$

$R4 \Rightarrow$ Pouso competitivo
 $\Rightarrow$ $nx4 \Rightarrow y4$

$R4 \Rightarrow$ Pouso competitivo $\Rightarrow$
 $nx4 \Rightarrow y4$

$$R = e \cdot \frac{P^*}{P}$$



→ EQUILIBRIO
INTERNO

+
EQUILIBRIO EXTERNO BOF

$$BOF = NX \left(R = \frac{e}{P}, y^*, y \right) + MK = 0$$

CAPITALE
MOVIMENTI

Hp: $V_A \in \mathcal{C}$ and $\pi^* \text{ is an Arbitrage}$

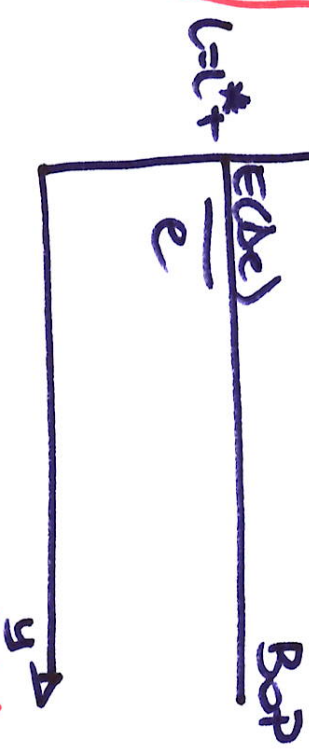
$$L = \frac{L^* + E(A_0)}{e}$$

$$\begin{aligned} \bullet \quad L > \frac{L^* + E(A_0)}{e} &\Rightarrow \text{Arbitrage exists} \\ &\Rightarrow \text{is not Equilib} \\ &\quad B_0 P = 0 \end{aligned}$$

$$\begin{aligned} \bullet \quad L < \frac{L^* + E(A_0)}{e} &\Rightarrow \text{Deficit of } \pi^* \text{ Capital} \\ &\Rightarrow \text{is not Equilib} \\ &\quad B_0 P = 0 \end{aligned}$$

$BOP = 0 \rightarrow$ Equilibrium BOP

$$L = L^* + \frac{E(\Delta e)}{e}$$



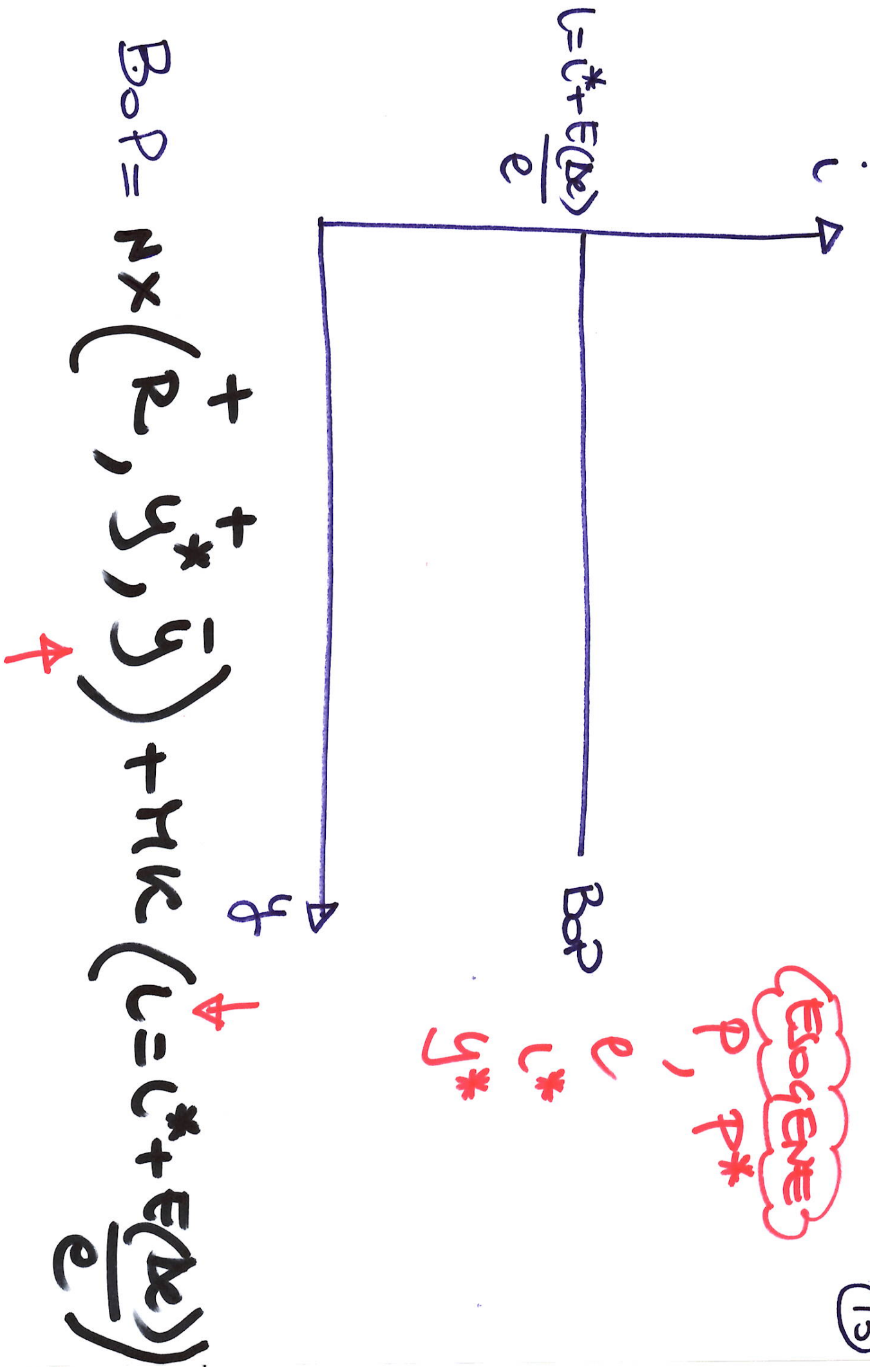
UNA CONTRAINE COMPATIBLE AN EQUILIBRIO
 $BOP \Rightarrow$

UN UNCONTASO INTERESTE DOMESTICO
 CHE METTE IN EQUILIBRIO

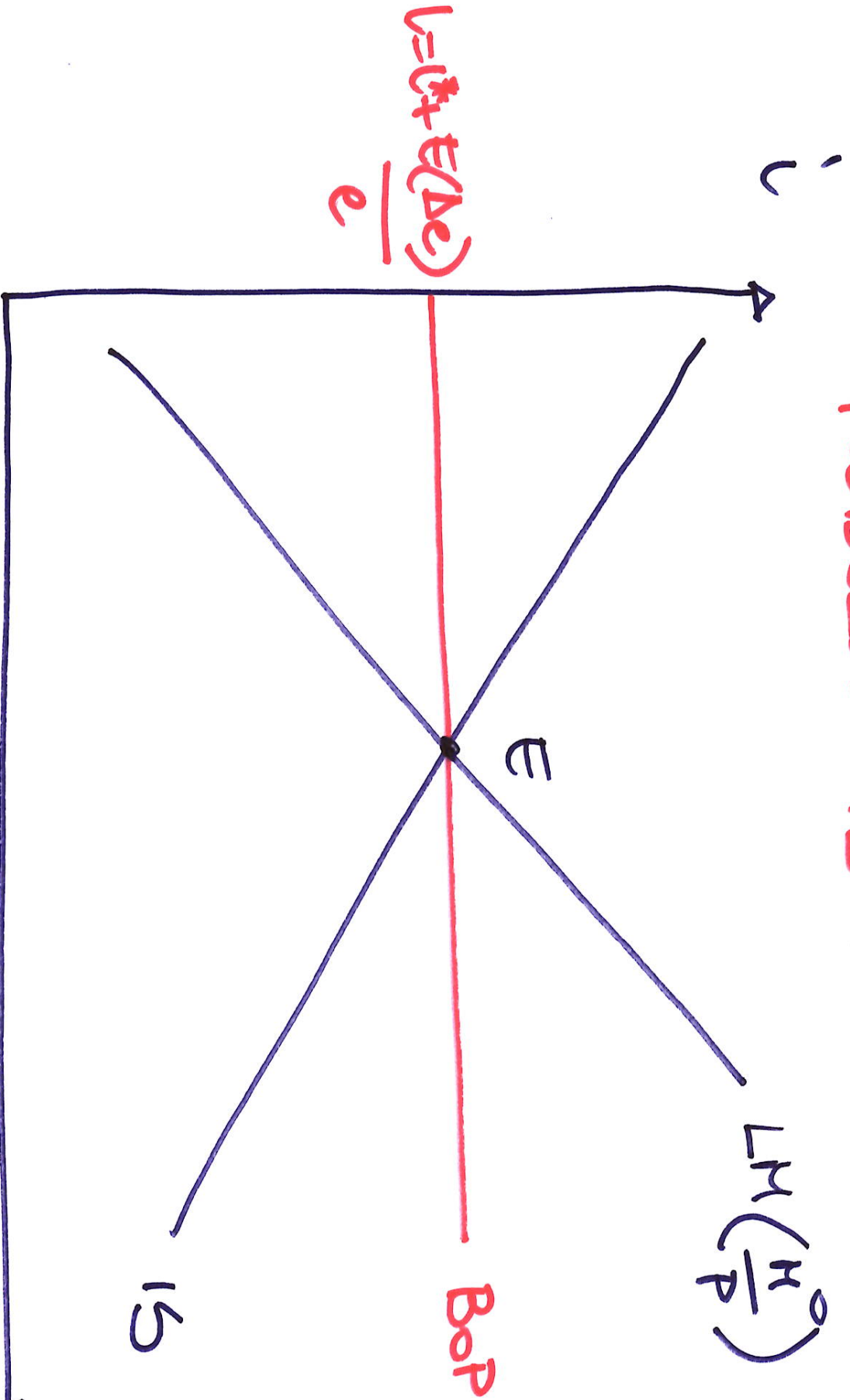
BOP

Exogene
 p, p^*

e, e^*, y



Modello IS-LM-BoP



E:

Equilibrio interno

Equilibrio Esterno

LM { Mercato Beni
 = Capital
 = Mercato Monetaria
 = Tiroli

EFFICIACIA POLITICA FISCAL



REGIME TAXI
AMBIO FISC



REGIME TAXI
AMBIO FUESS BIL

EFFICACIA POLITICA MONETARIA



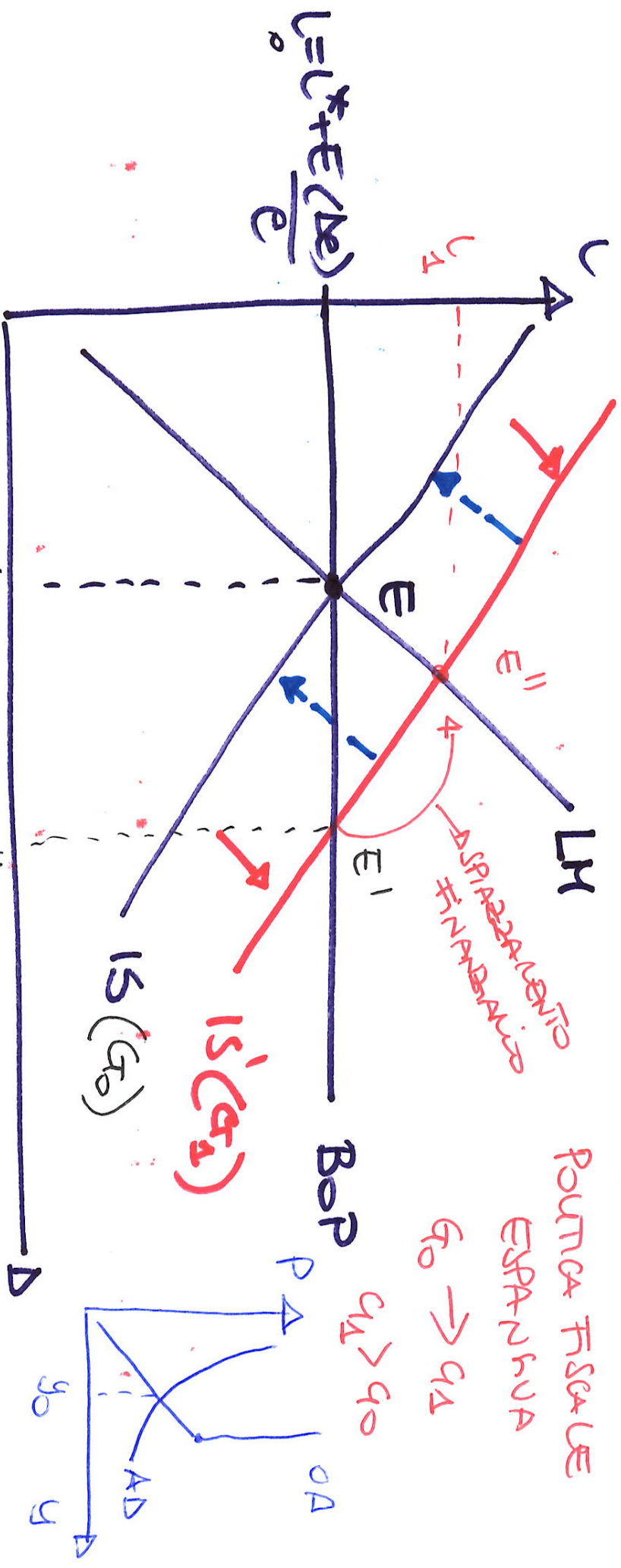
REGIME TAXI
AMBIO FISC



REGIME TAXI
AMBIO FUESS BIL

16

POLITICA FISCAL - CAMBIO FLESSIBILE



POLITICA FISCAL

ESPANSIVA

$$G_0 \rightarrow G_1$$

$$q_1 > q_0$$

$G \uparrow \Rightarrow$ MOLTIPLICATORE KEYNESIANO

$$\Delta y = \frac{1}{1 - \text{marginal propensity to consume}} \Delta G$$

$\Rightarrow$ MERCATO PIÙ IN EQUILIBRIO

$$\frac{M^d_T(y_0) + M^d_S(y_0)}{P} = \frac{M^s}{P}$$

MANEGLIA PUNTO

$$\frac{M^d_T(y_1)}{P} \uparrow \Rightarrow$$

ECCESSE DI DOMANDA MONETARIA

ECCESSE DI OFFERTA

$$P_{\text{moneta}} \downarrow \Rightarrow \boxed{G \uparrow}$$

$\boxed{L \uparrow}$

$\rightarrow \boxed{L \uparrow}$

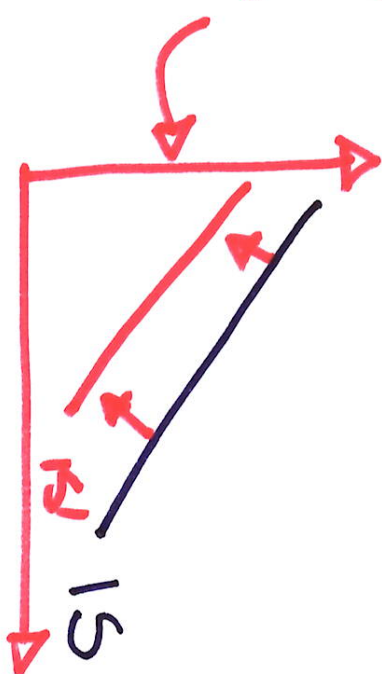
$$m_d \quad L_1 > L^* + E(e) \Rightarrow \text{Aumento}$$

IN CASI ITALIA $\Rightarrow$ DOMANDA EURO IN CASI BASSO R BULGARI PER

IN CASI EUROPE NEUTRONECONOMIA DOMESTICA $\Rightarrow$ EURO SI AUMENTA

$$\Rightarrow e \downarrow \Rightarrow R = \frac{e \cdot P^*}{P} \Rightarrow R \downarrow \Rightarrow \text{meno}$$

CONFERMI $\Rightarrow NX \downarrow$

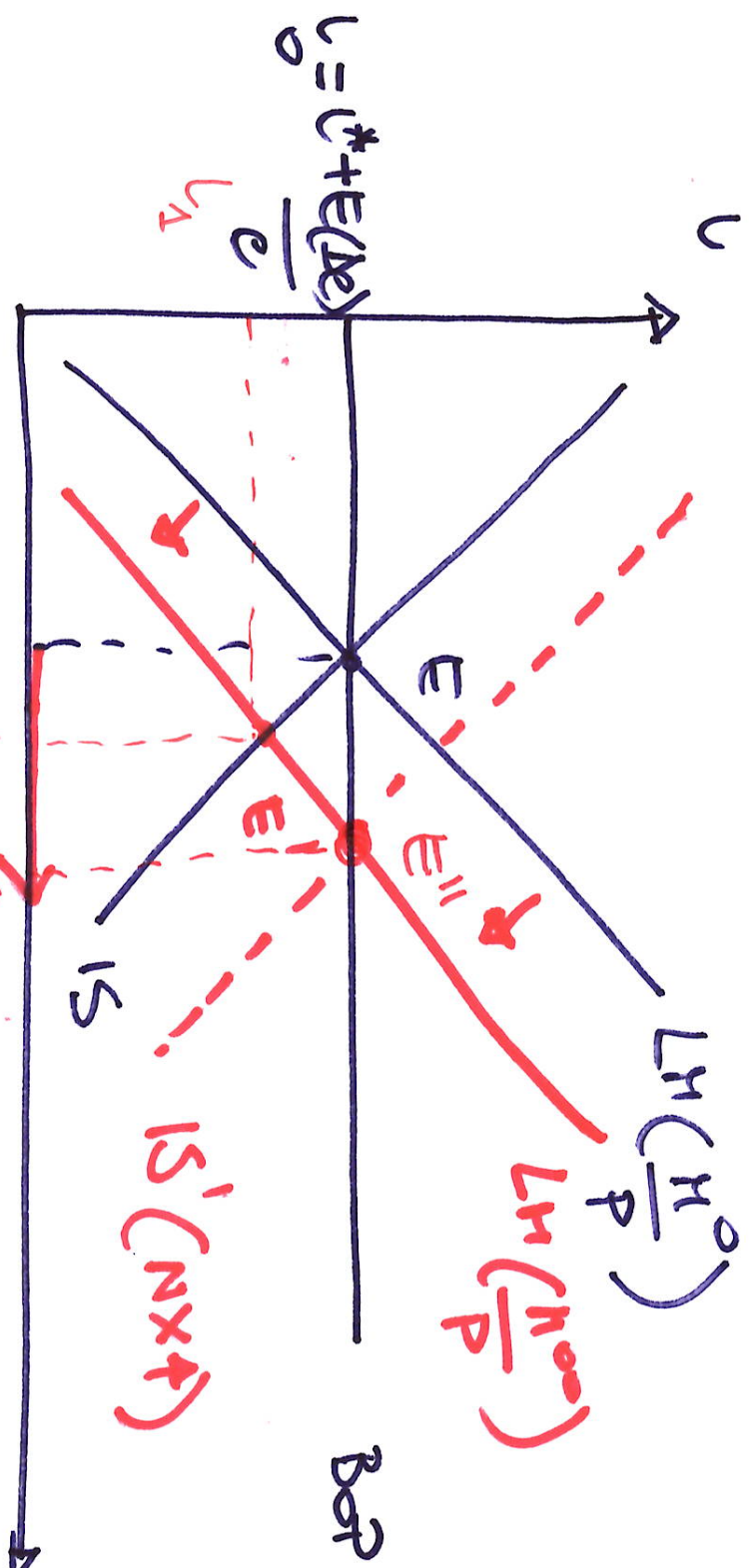


$$y = C + I + G \uparrow + NX \downarrow$$

$e \downarrow \Rightarrow R \downarrow$

IN CASI FUEX LA
POTREMO SCEGLIERE
INERTE!

ПОЛИТА МОДЕЛЛА - САНБІ РІЗН

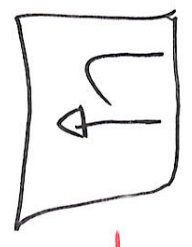


ПОЛИТА МОДЕЛЛА
 ЕКСПАНСІОА:
 $M^A \Rightarrow M^0 \rightarrow M^\infty$

$M^0 > M^0$

Пункт E
 МЕРЕЖО МОДЕЛЛА
 $M^d_T(y) + M^d_S(y_0) = M^0$

$\uparrow \Rightarrow$ ЕКСПАНСІОА $\Rightarrow$ ЕКСПАНСІОА
 МОДЕЛЛА $\Rightarrow$ ТИПІ



$\rightarrow i_1$ -
 ІЗ Е' СІНУ ІЗ
 ЕКВІЛІБІО

IS-LM
 (ІНТЕРНО)
 ЕКВІЛІБІО
 ЕКСПАНСІО

$\Rightarrow$

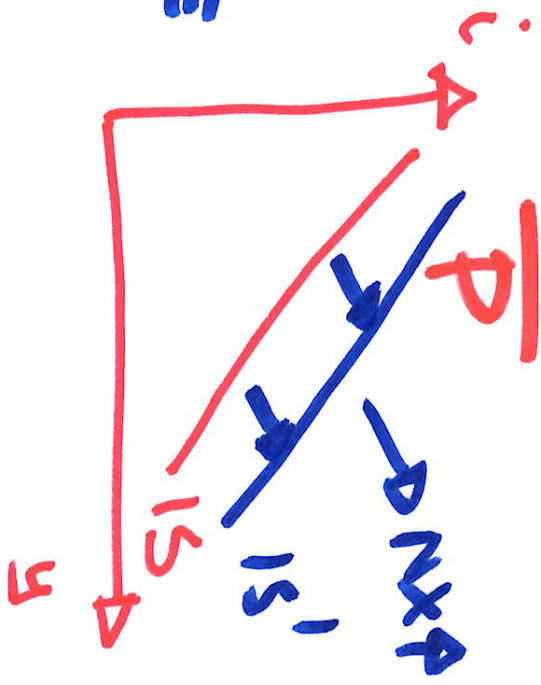
$v < v^* + E(\Delta e) \Rightarrow$ DEFUSO $\Rightarrow$ tutti ottengono
 $\frac{1}{e}$ di CAPITALI $\Rightarrow$ EUNO IN
 CATTOLICI
 DOLUARI

EUNO
 (VALUTA
 DOLUSTRA)

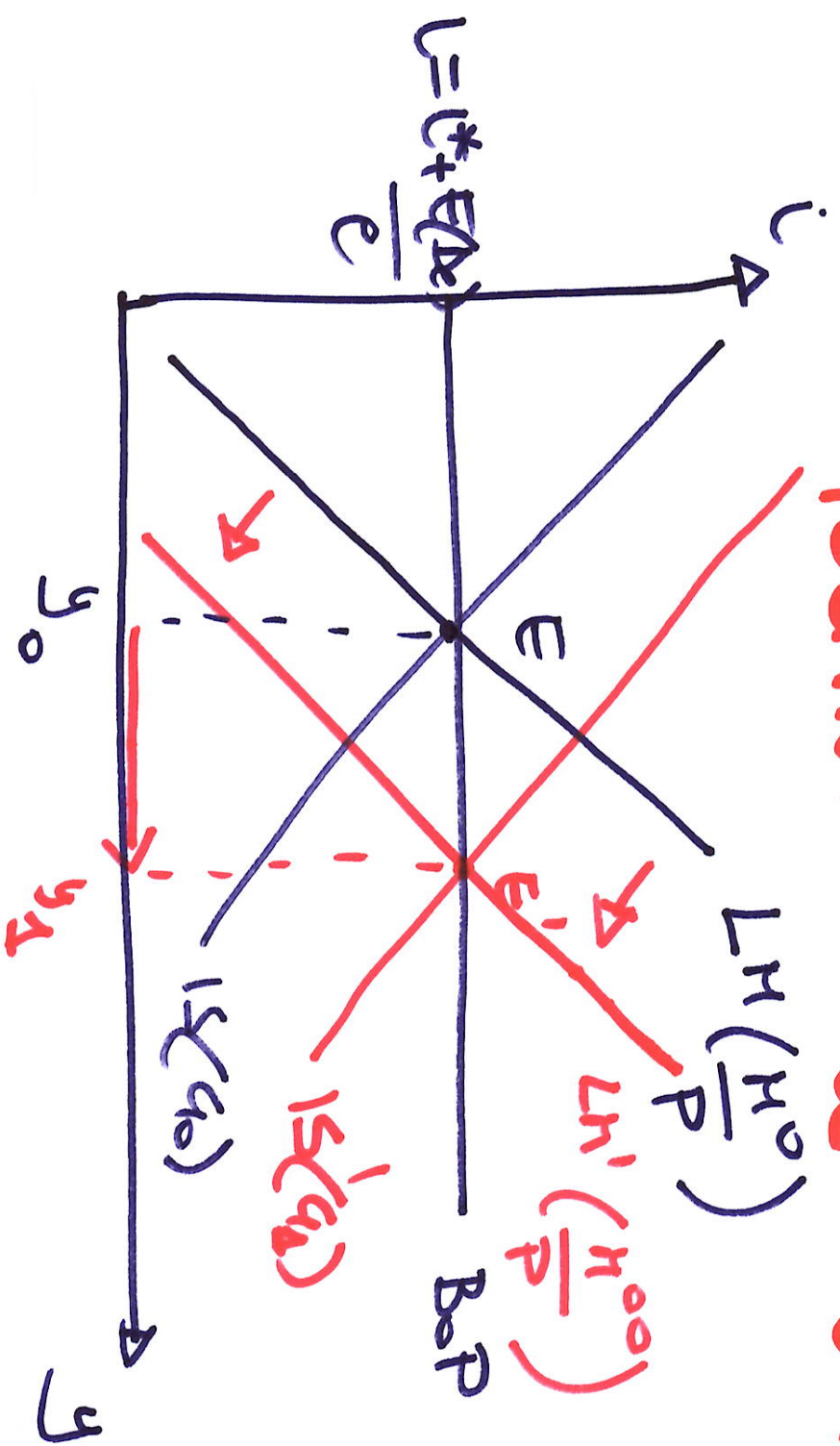
Si ~~DEFEZZA~~ $\Rightarrow$ $\boxed{e4}$ $\Rightarrow$ $R = e4 \cdot P^* \Rightarrow$

$RA \Rightarrow + CORRETTI \Rightarrow NX4$

POTTA HONETANA IN REGIME
 ANBI FUEX E
 EFFUCE!



Politica Fiscale - Cambi Fisici



Politica Fiscale

Expansiua

$$G_1 > G_0 \rightarrow y_1$$

$$y_1 > y_0$$

Majorare cheltuielilor

publice

$\Rightarrow$ creșterea

$$y_1 > y_0$$

exces de cerere
inflația $\Rightarrow$ $P \uparrow$
titlu

(cerere
excesivă)

$\Rightarrow$ creșterea

$y_1^d(y_1) \uparrow \Rightarrow$ exces de cerere
monetară

$$\frac{M}{P}$$

$\Rightarrow i > i^* + \frac{E}{E/c} \Rightarrow$ inflație
monetară

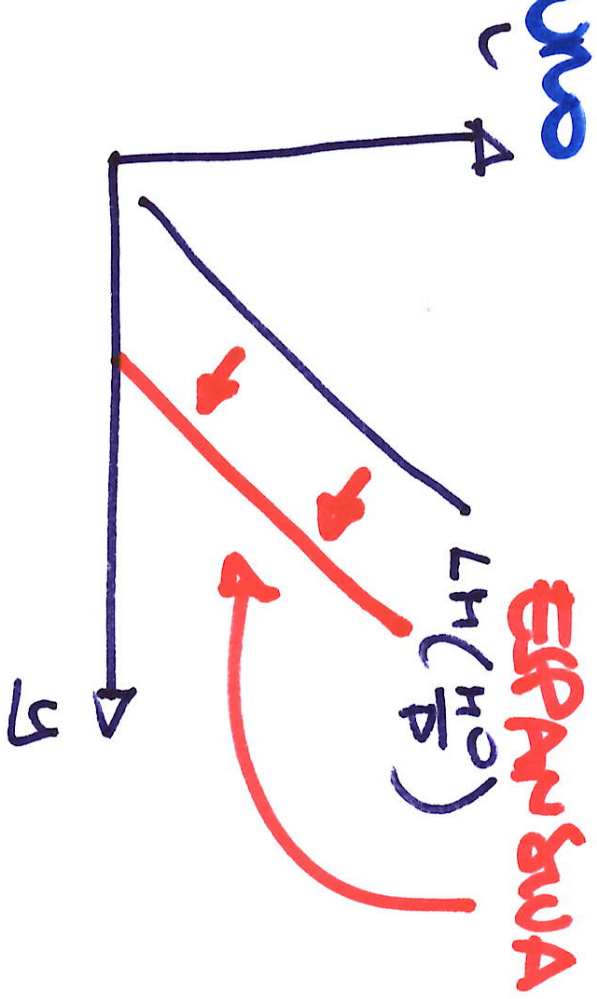
Ratio
 E'

$$i$$

TENDENZA ALL'APPREZZAMENTO
 VALUTA DOLCEZZA $\Rightarrow$ NATALITÀ FISICA $\Rightarrow$ CATHARTO

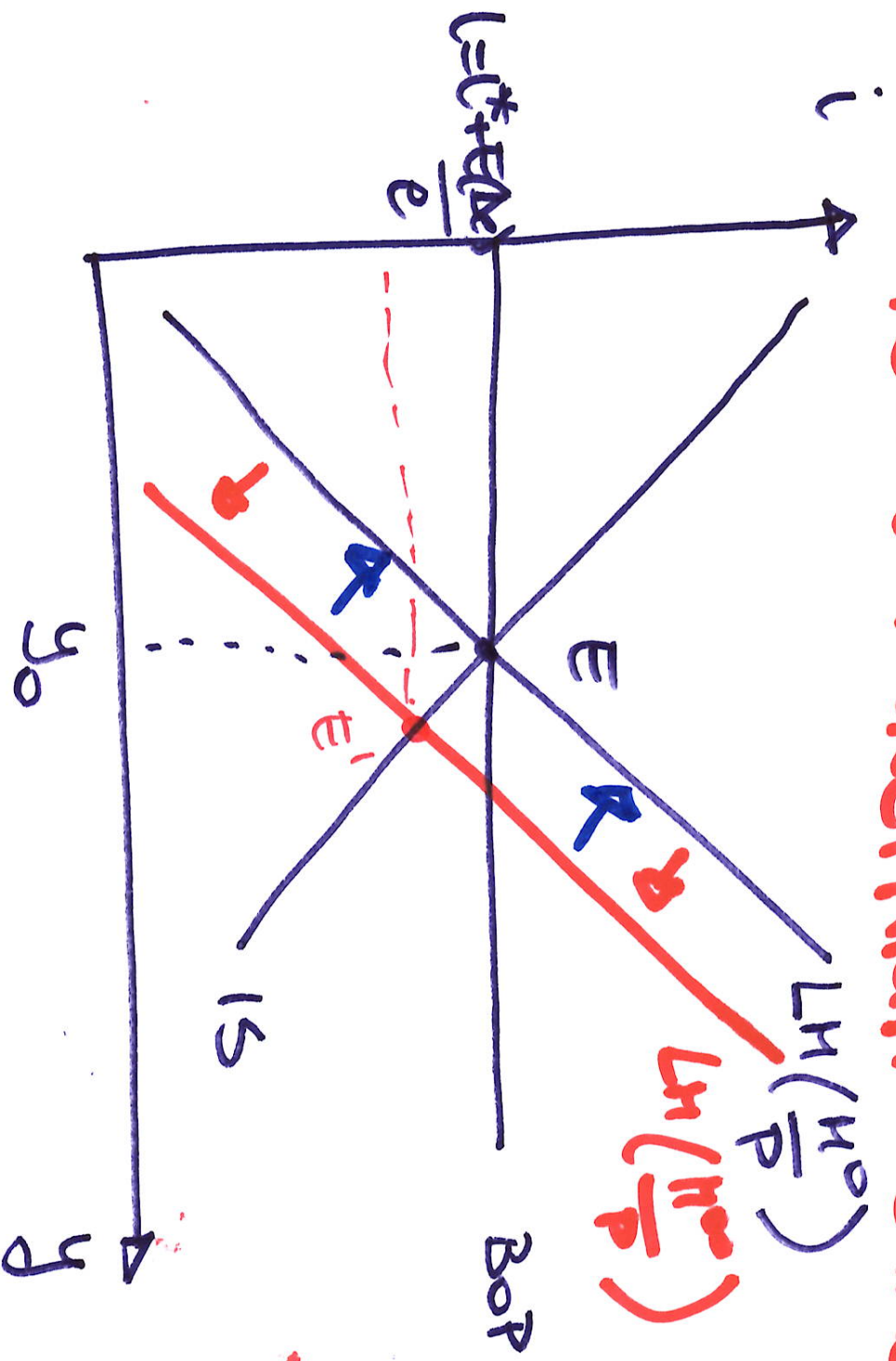
BUE NAVE $\Rightarrow$ STABILIZANDO $\Rightarrow$ POUTA MONETARIA
 INTERVENIRE [CORRENDO] $\Rightarrow$ ESPANSIVA

POUTA FISCALE IN
 UN REQUINTE CATHARTO
 FISICA E' EFFICACE!



Política Monetária - Câmbio Fixo

(22)



Política monetária =
 Política expansionista $\Rightarrow$
 $M^d \rightarrow M^s \rightarrow i^0 \rightarrow i^1$

$M^0 > M^1$

Ponto $\boxed{E}$

Monetário monetária

$$M_T^d(i_0) + M_S^d(i_0) = M^0$$

$M^0 > M^1 \Rightarrow$

Excesso oferta

$\Rightarrow$ Excesso moeda

$\Rightarrow$ Ponto $\uparrow$

$\Rightarrow$ $\downarrow$

Monetária

Tipo

$\downarrow \frac{i^* + \frac{\Delta e}{e}}{e} \Rightarrow$

com um aumento

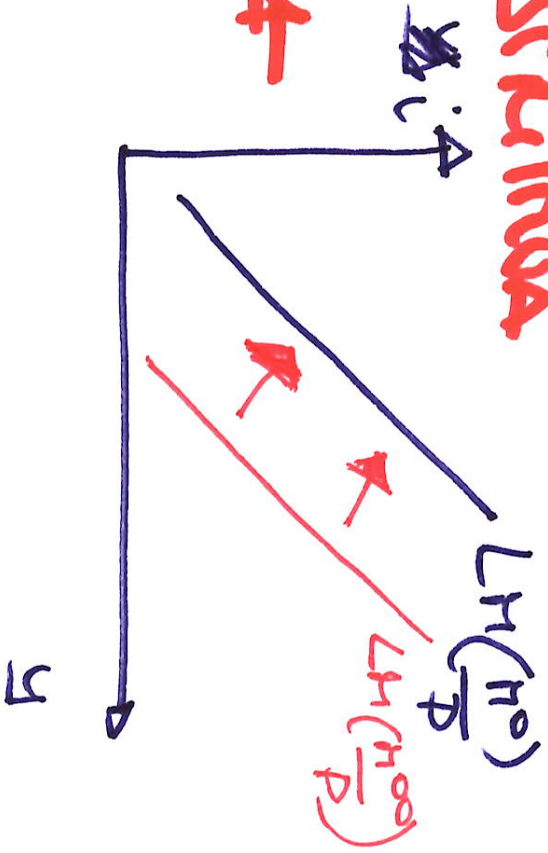
em in câmbio

$\Rightarrow$

É uma TENDÊNCIA $\Rightarrow$ RECUE $\Rightarrow$ LA BCE DENE
AL DEPAE ZAHENIO $\Rightarrow$ ANSI $\Rightarrow$ LA BCE DENE
VALUA DOTE NA FX

INTENCIONE POTUA HOJANA
ACQUISTANDO $\Rightarrow$ RESTITUA
EURO

LA LM TORNA
INDISTO!



POTUA HOJANA
NON EFICACE IN
RECUE ATBI FSSI!

EFFICACIA POLITICHE
EUROPEE

POL. FISCALE		POL. MONETARIA	
CAMBIO FISCALE	EFFICACE	INEFFICACE	
CAMBIO FISCALE	INEFFICACE	EFFICACE	