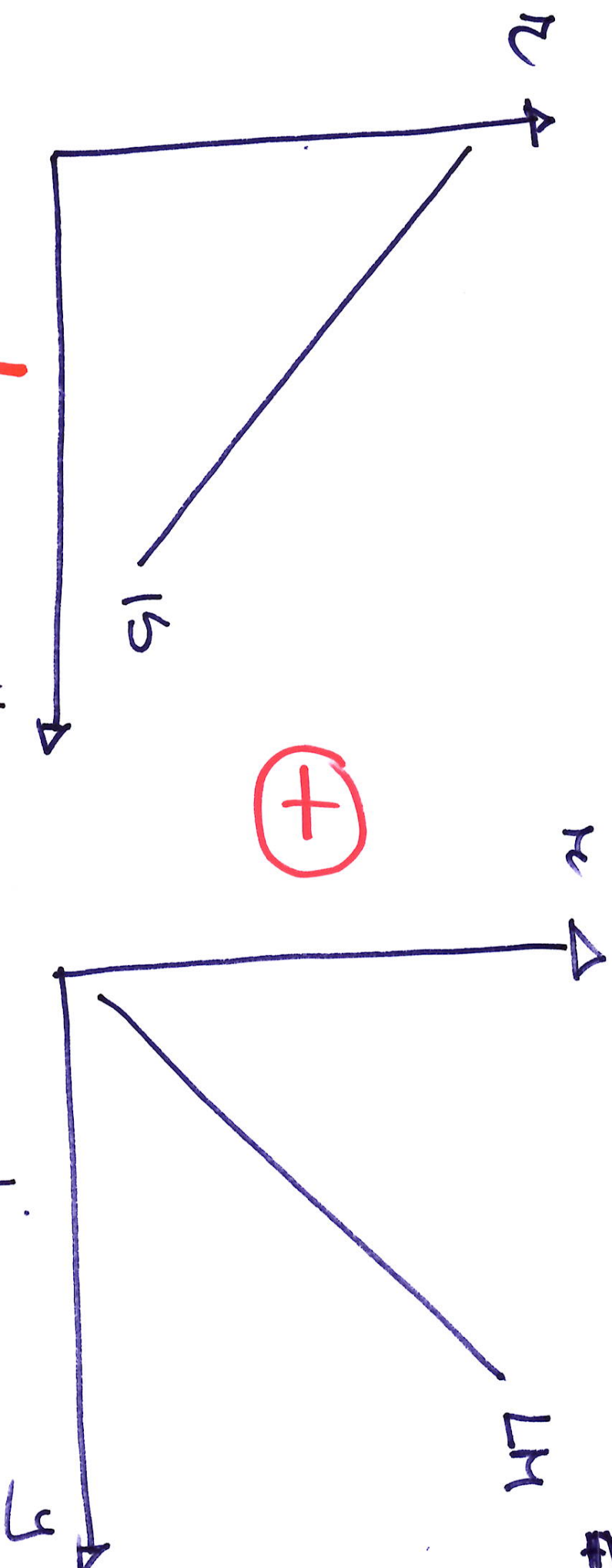


①



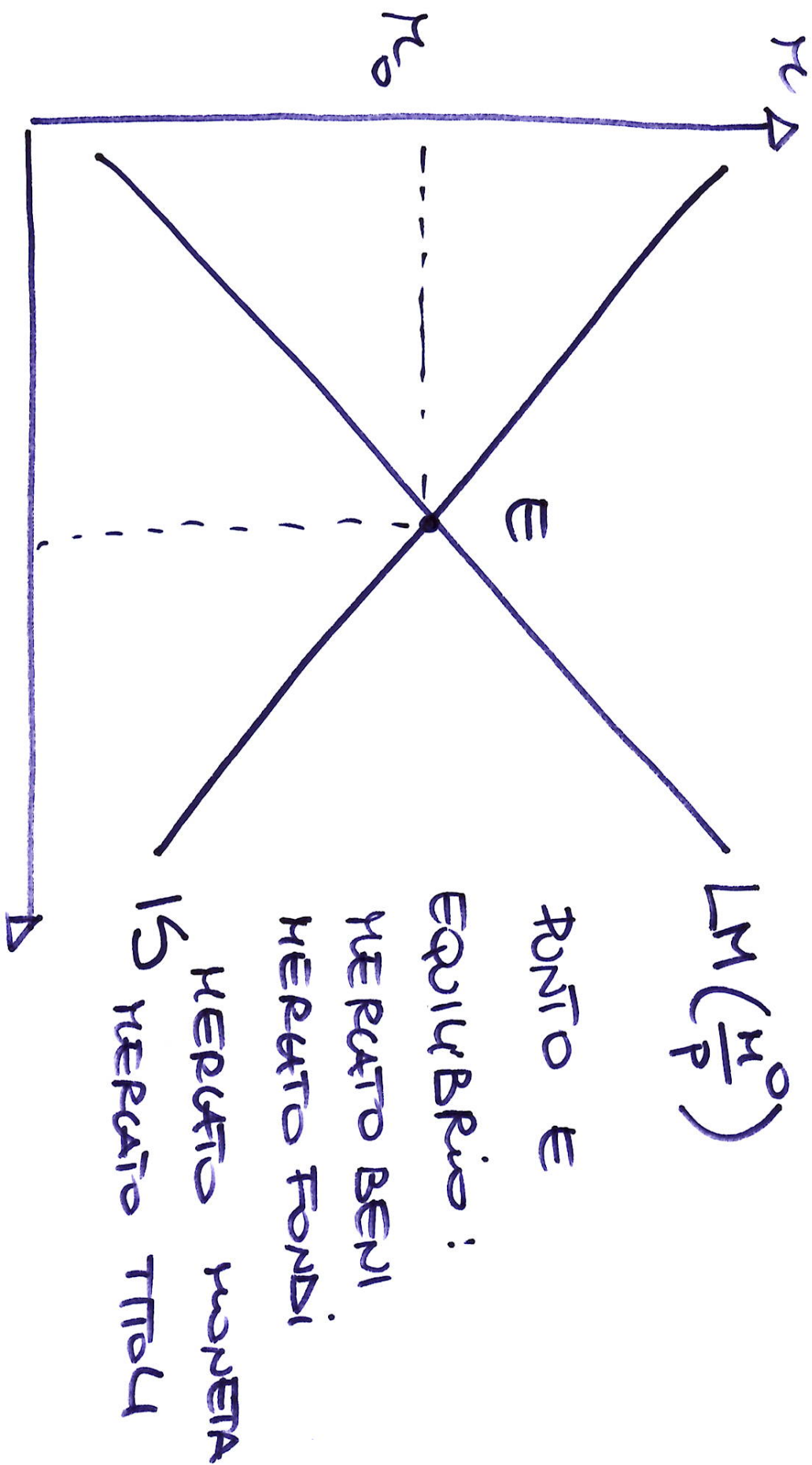
EQUILIBRIO MERCADO
BENI / CAPITAL



EQUILIBRIO MERCADO
MONEDA

EQUILIBRIO IS-LM

Equilíbrio IS-LM



Ponto E

Equilíbrio:

mercado bens

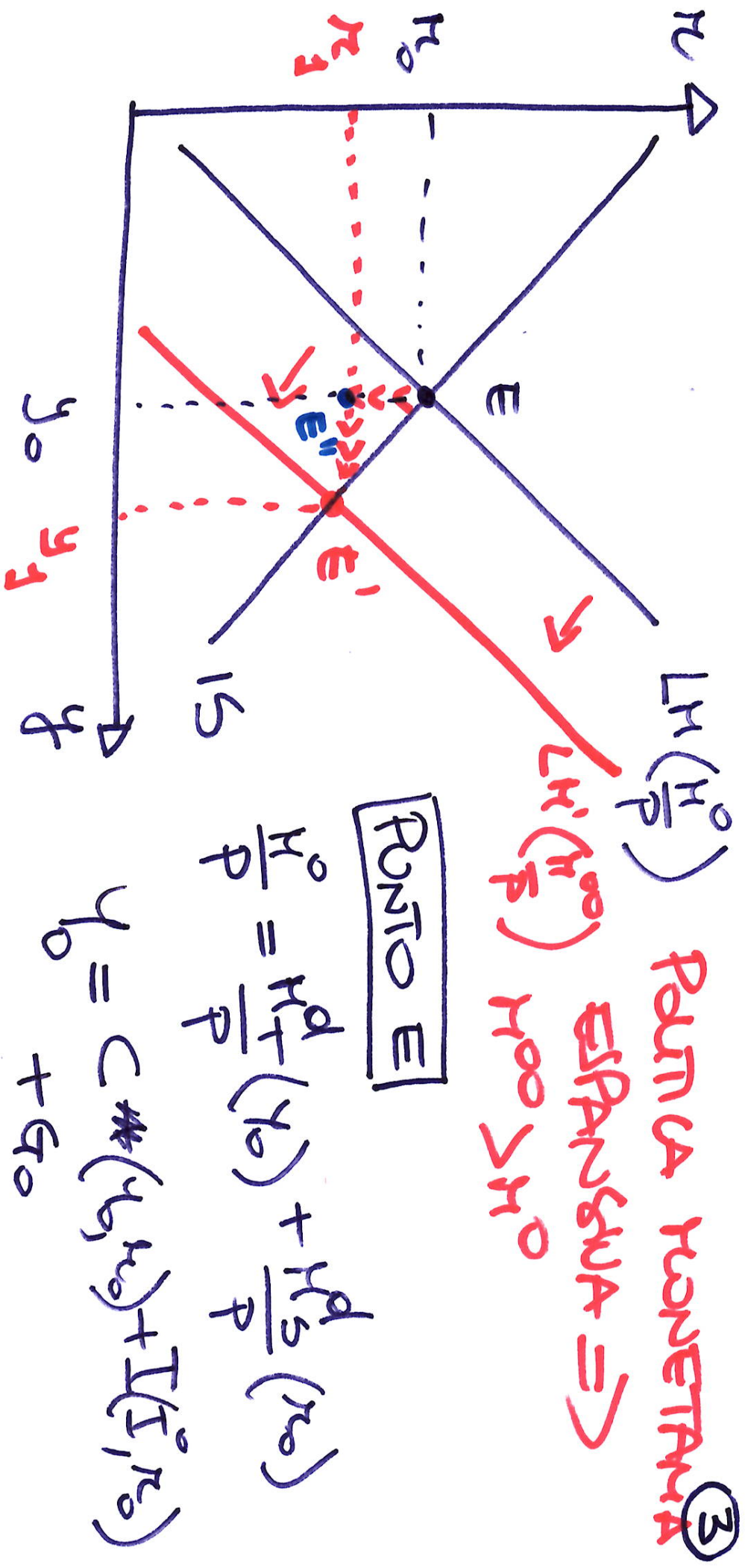
mercado fundos

mercado moeda

mercado trabalho

efeitos política fiscal / monetária

sobre equilíbrio IS-LM



③ Poltica monetaria
espansiva $\Rightarrow$
 $r_0 > r_1$

$$\frac{r_0}{p} = \frac{r_0^d}{p} + \frac{r_0^s}{p}(r_0)$$

$$y_0 = C^*(y_0, r_0) + I(I, r_0) + G_0$$

$$\frac{r_0^d}{p} > \frac{r_0^d}{p}(y_0) + \frac{r_0^s}{p}(r_0) \Rightarrow \text{eccedo offerta} < \Rightarrow \text{moneta}$$

$$\text{eccedo domanda} \Rightarrow r \uparrow \Rightarrow r \downarrow (E'')$$

prezzo

μ_0, μ_1

$$y_0 = c(y_0, \mu_0) + I(I_0, \mu_0) + q_0 \quad (4)$$

Punto $\in$

μ_1

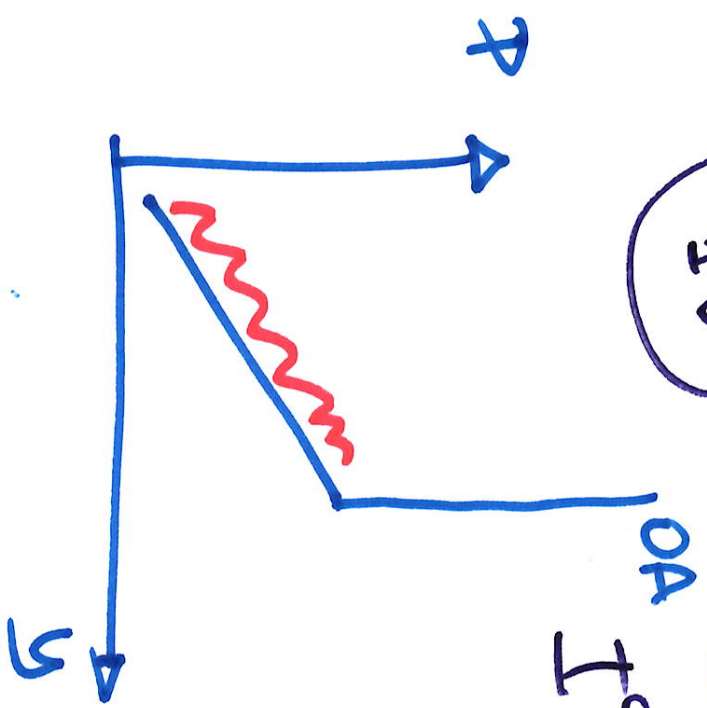
$$c(y_0, \mu_1) \uparrow \quad c = a + by - cy$$

$$I(I_0, \mu_1) \uparrow \quad I = I_0 - v\mu$$

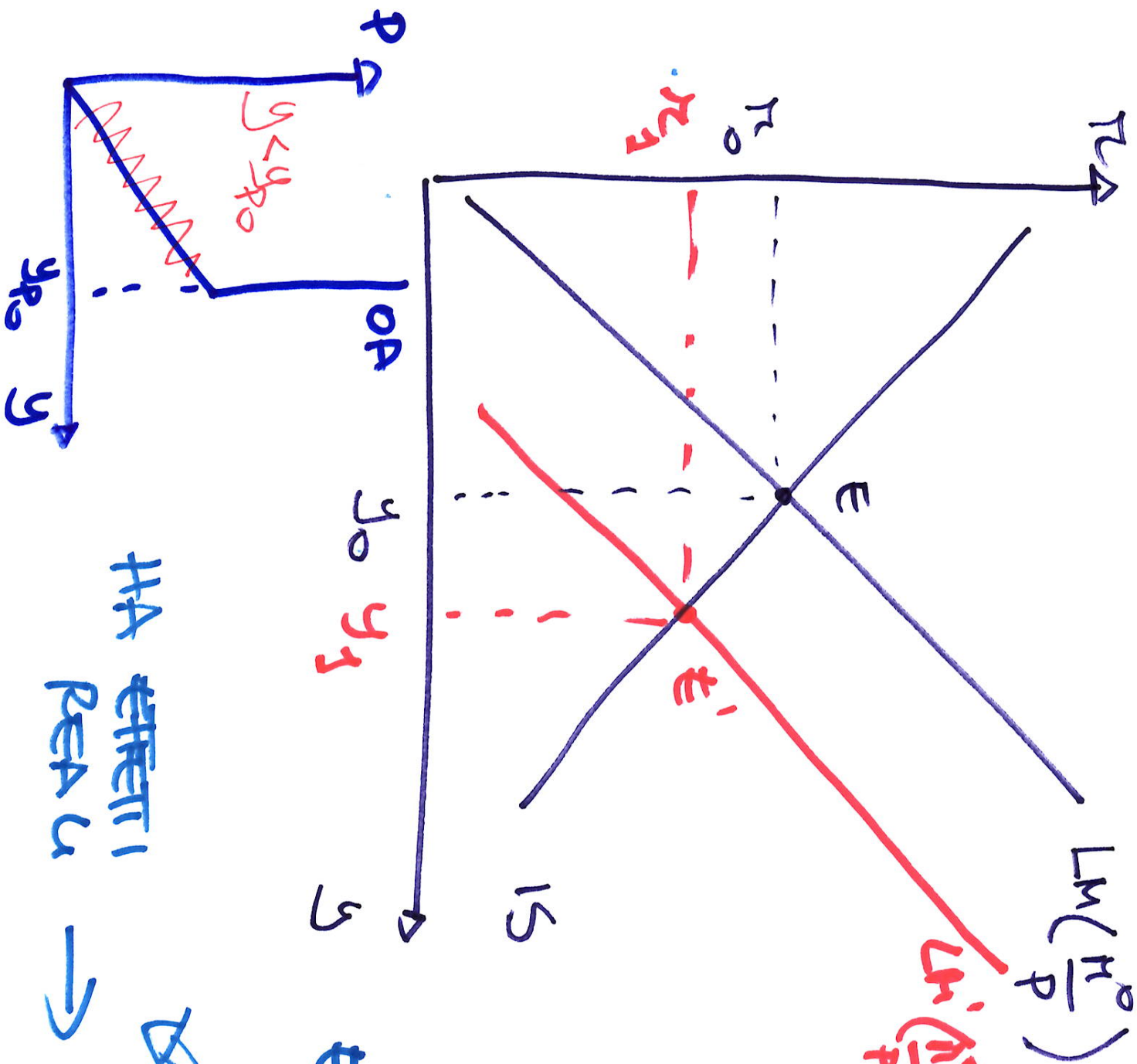
$$c \uparrow \Rightarrow e I \uparrow$$

MULTIPLICATION $\uparrow$

$y \uparrow$



5



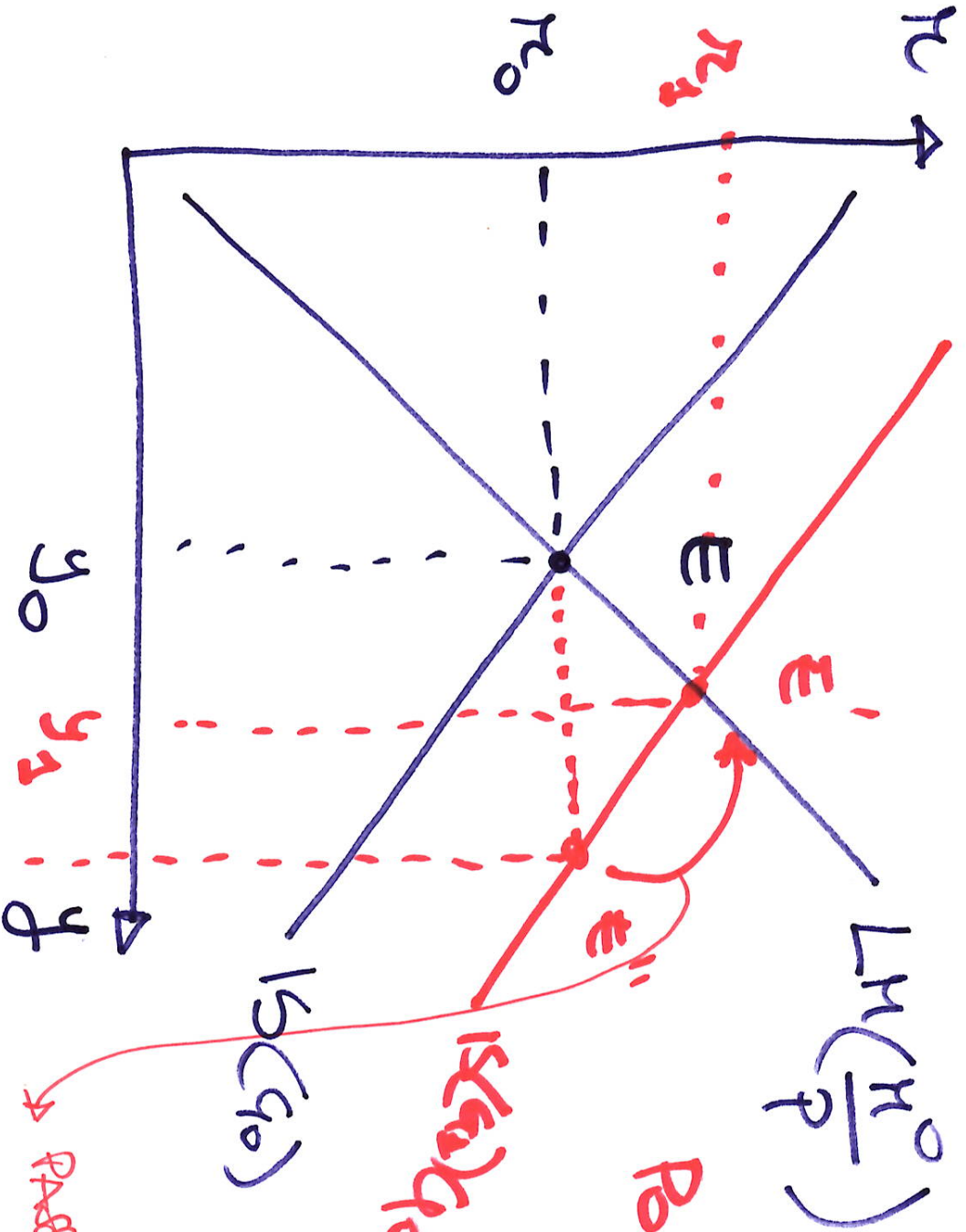
$LM'(\frac{r}{p})$ Політика
монетарна
експансивна
 $M^0 \rightarrow M^{00}$
 $M^{00} > M^0$

↓
ЕФЕКТИВНА
ПОЛІТИКА МОНЕТАРНА

НА
РЕАУ

→ $y \uparrow$

6



POLÍTICA FISCAL
EXPANSIVA

$IS(q_0) \rightarrow q_1$

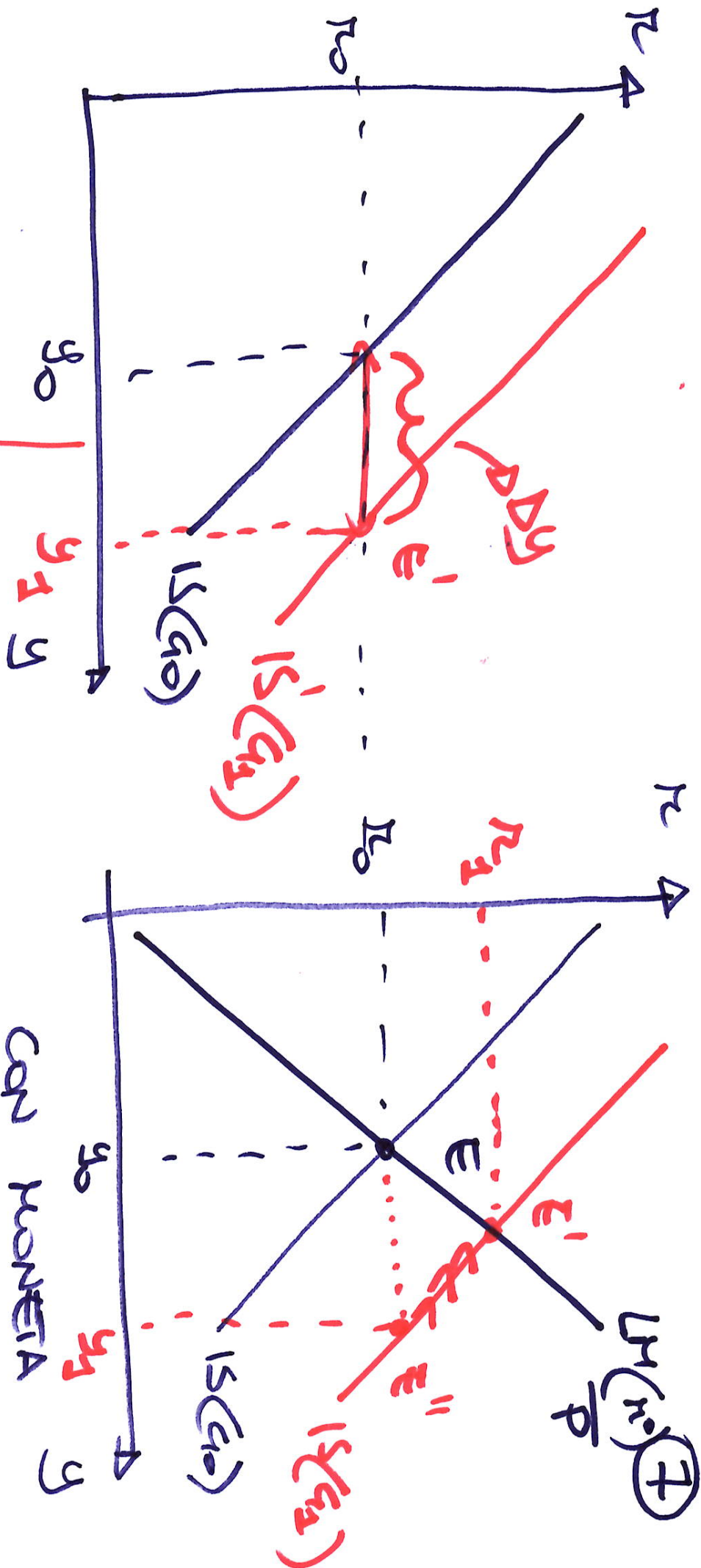
$q_1 > q_0$

→ $r_0 \rightarrow r_1$

RETORNO
MONETÁRIO
SRAZZAMENTO

A PARTIR DA
INTEREST

$y \rightarrow y_2$



$\Delta y = y_1 - y_0$
 $\Delta y = \frac{1}{1-b} \Delta G$
 D'IMPULSIONE
 DELLA PUBBLICA
 SENZA MONETA

Punto
E

EQUILIBRIO
MERCATO
MONETA

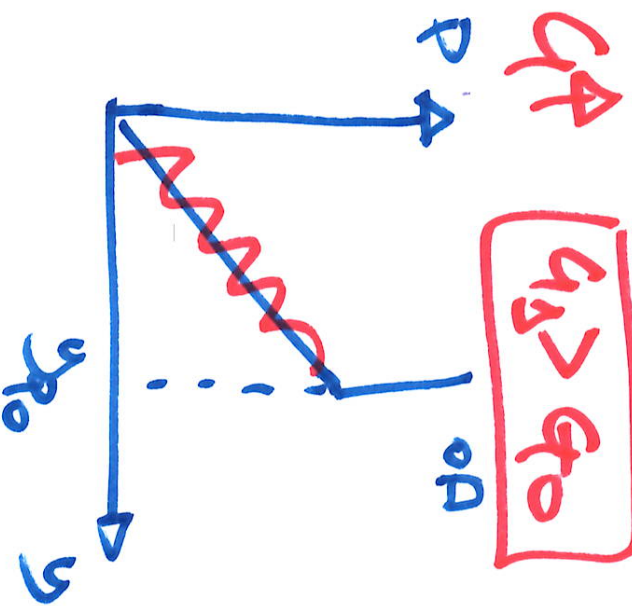
$$\frac{M^0}{P} = \frac{M^d_t(y_0) + M^d_s(r_0)}{P}$$

(8)

EQUILIBRIO
MERCATO BENI

$$y^0 = C^d(y_0, r_0) + I^d(i^0, r_0) + G_0$$

$G_1 > G_0$



$\uparrow G \Rightarrow$ MOLTIPLICATORE $\Rightarrow \Delta y^0 = \frac{1}{1-b} \Delta G$
KEYNESIANO

$\Rightarrow y^1(y_2) [E'' \text{ PUNTO}]$

PUNTO
 E''

MERCATO
MONETA

$$\frac{M^0}{P} < \frac{M^d_t(y_2) + M^d_s(r_0)}{P}$$

ECCEDENTE DOMANDA MONETA

EXCESS
DEMAND
MONETA

$\Rightarrow$

EXCESS
OFFER
TIOU

$\Rightarrow P_t \downarrow \Rightarrow$

$\Rightarrow \boxed{r_A}$

$\downarrow$
PUEDE
TIOU

$r_A \Rightarrow$

EFFECTO
MERCA
BENI

$C^d(y, r) \Rightarrow r \uparrow \Rightarrow C^d \downarrow$

$I^d(I^o, r) \Rightarrow r \uparrow \Rightarrow I^d \downarrow$

MONETARIA
(RISORSE)

$\Rightarrow \Delta y \downarrow$

$\downarrow$
 $\boxed{y_A}$

$\downarrow$
 $\boxed{r_A}$

⑬

$$y = C + I + G$$

$$C = a + b y^d - c r$$

$$y^d = y - T + TR = y - TA$$

$$I = I_0 - v r$$

$$G = G_0$$

$$TA = TA_0$$

$$y = a + b (y - TA_0) - c r + I_0 - v r + G_0$$

⑭

$$y - by = c_0 + I_0 - bTA_0 - r(c^N) + G_0 \quad (12)$$

$$y(1-b) = c_0 + I_0 - bTA_0 + G_0 - r(c^N)$$

$$y = \frac{1}{(1-b)} \left[\underbrace{c_0 + I_0 - bTA_0 + G_0}_A - \frac{(c^N)}{(1-b)} r \right] \quad 15$$

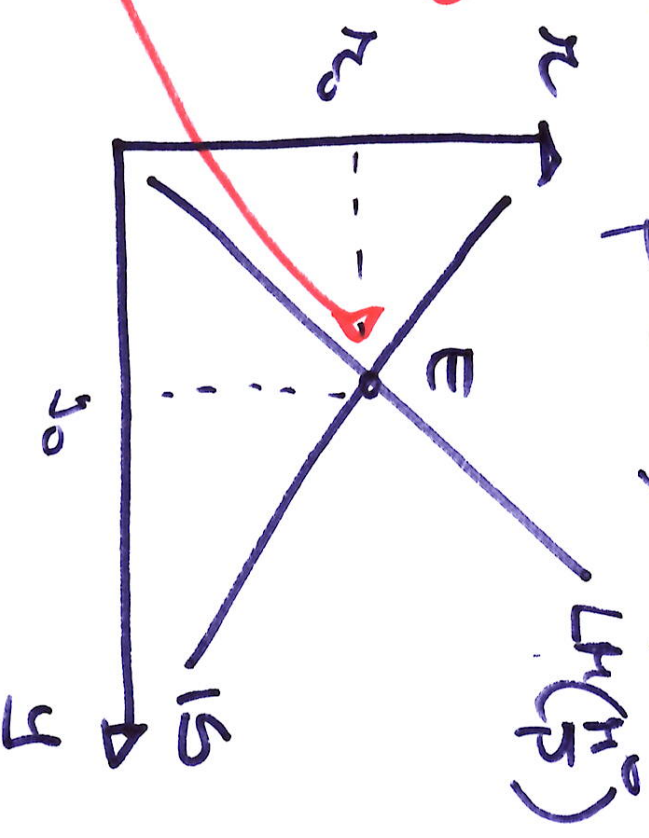
$$r = \frac{A}{(c^N)} + \frac{G_0}{(c^N)} - \frac{(1-b)}{(c^N)} y \quad \boxed{15}$$

$$r = f(y)$$

$$k_y(c+n) + h_y(1-b) = A h + \delta_0 h + \frac{H^0(c+n)}{p} \quad (14)$$

$$y [k(c+n) + h(1-b)] = A h + \delta_0 h + \frac{H^0}{p} (c+n) \Rightarrow$$

$$y = \frac{A h + \delta_0 h + \frac{H^0}{p} (c+n)}{k(c+n) + h(1-b)}$$



POLITICA

MONETARIA

ESPANSIVA

$\frac{\partial y}{\partial H^0}$

> 0

HA EFFETTO

REALE

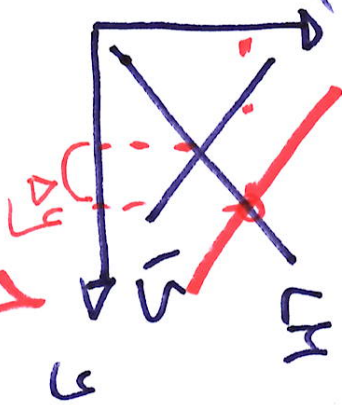
ESPANSIVO

$\frac{\partial y}{\partial p}$

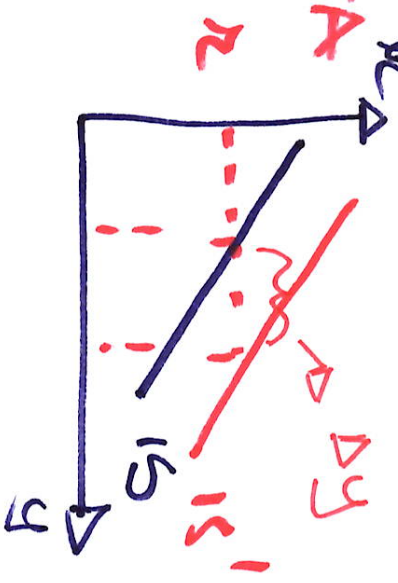
$$y = \frac{A h}{v(c+h) + h(a-b)} + \frac{c_0 h}{v(c+h) + h(a-b)} + \frac{h^0}{p(c+h)} \frac{1}{v(c+h) + h(a-b)}$$

$$\frac{\partial y}{\partial h} = \frac{h}{v(c+h) + h(a-b)} \rightarrow \text{Moltiplicatore pre-pubblica con moneta}$$

$$\frac{\Delta y}{\Delta h} = \frac{1}{(4-b)}$$



→ moltiplicatore pre-pubblica
moneta



$$\frac{r}{r(C+V) + r(1-b)}$$

$\downarrow$
divida x r

$\Rightarrow$

$$\frac{\frac{r}{r}}{\frac{r(C+V) + r(1-b)}{r}} = \frac{1}{r(C+V) + (1-b)}$$

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

$\checkmark$

SEJA
MONETA

$$\frac{1}{(1-b) + \frac{r(C+V)}{r}}$$

$\nearrow$ can
MONETA

$\rightarrow$ RETORNAZOME
MONETARIA /
SPIAZZAMENTO

$$\frac{k(C+V)}{r} = ES$$

$$ES \text{ è l'ATTUALE VALORE } \frac{1}{(1+r)^t} ES$$

- $MACCIONE \quad k$ (PERCENTUALE DELLA DOMANDA IN VALORE TRASPARENTE ALL'INTELLIGENTE)

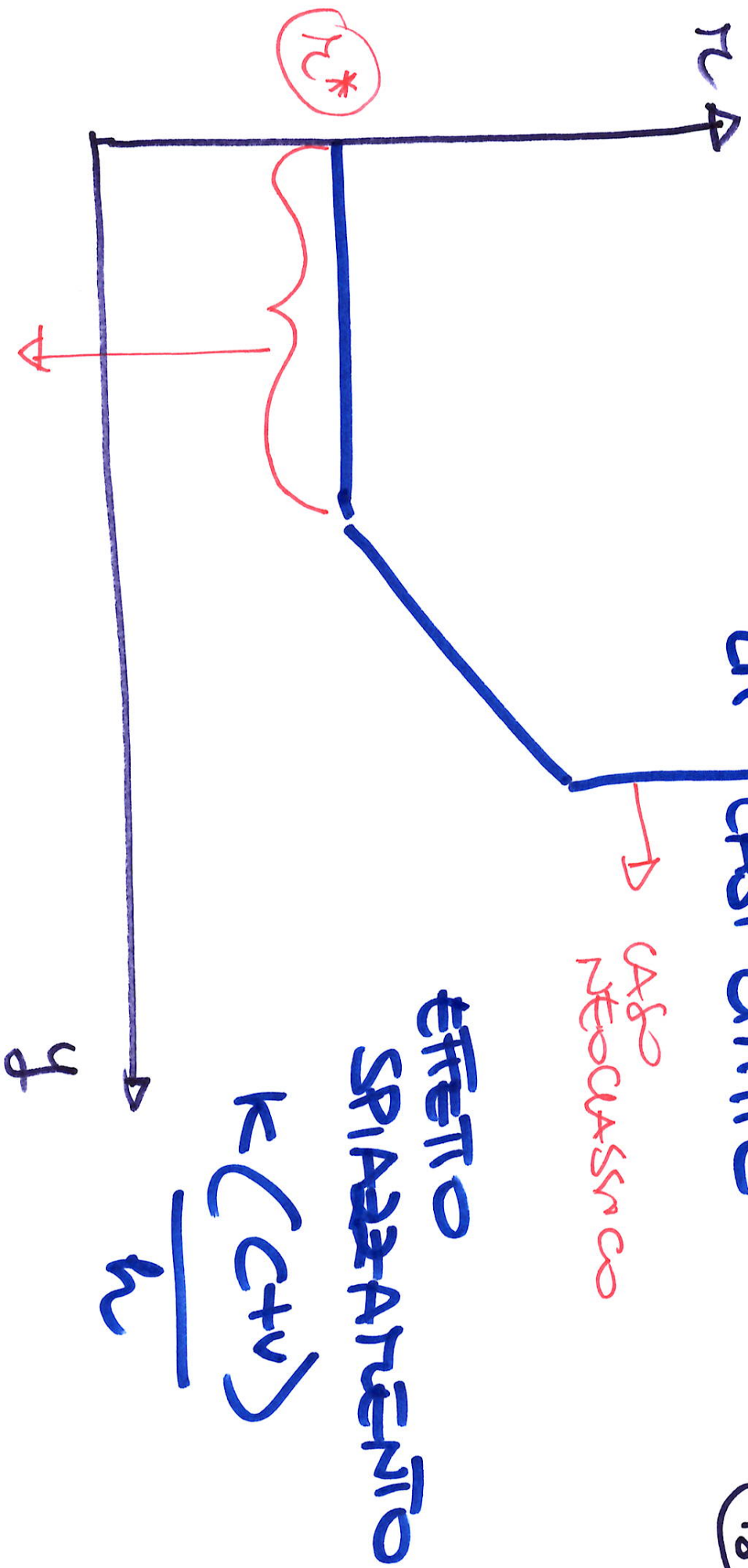
$$r \cdot G \Rightarrow \frac{\Delta y}{\Delta q} \text{ MOLTIPLICARE } \Rightarrow \Delta y \cdot r$$

- $MACCIONE \quad (C+V)$

- $MINORE \quad r$ (PERCENTUALE DELLA DOMANDA TRASPARENTE ALL'INTELLIGENTE)

UN CASI UNITE

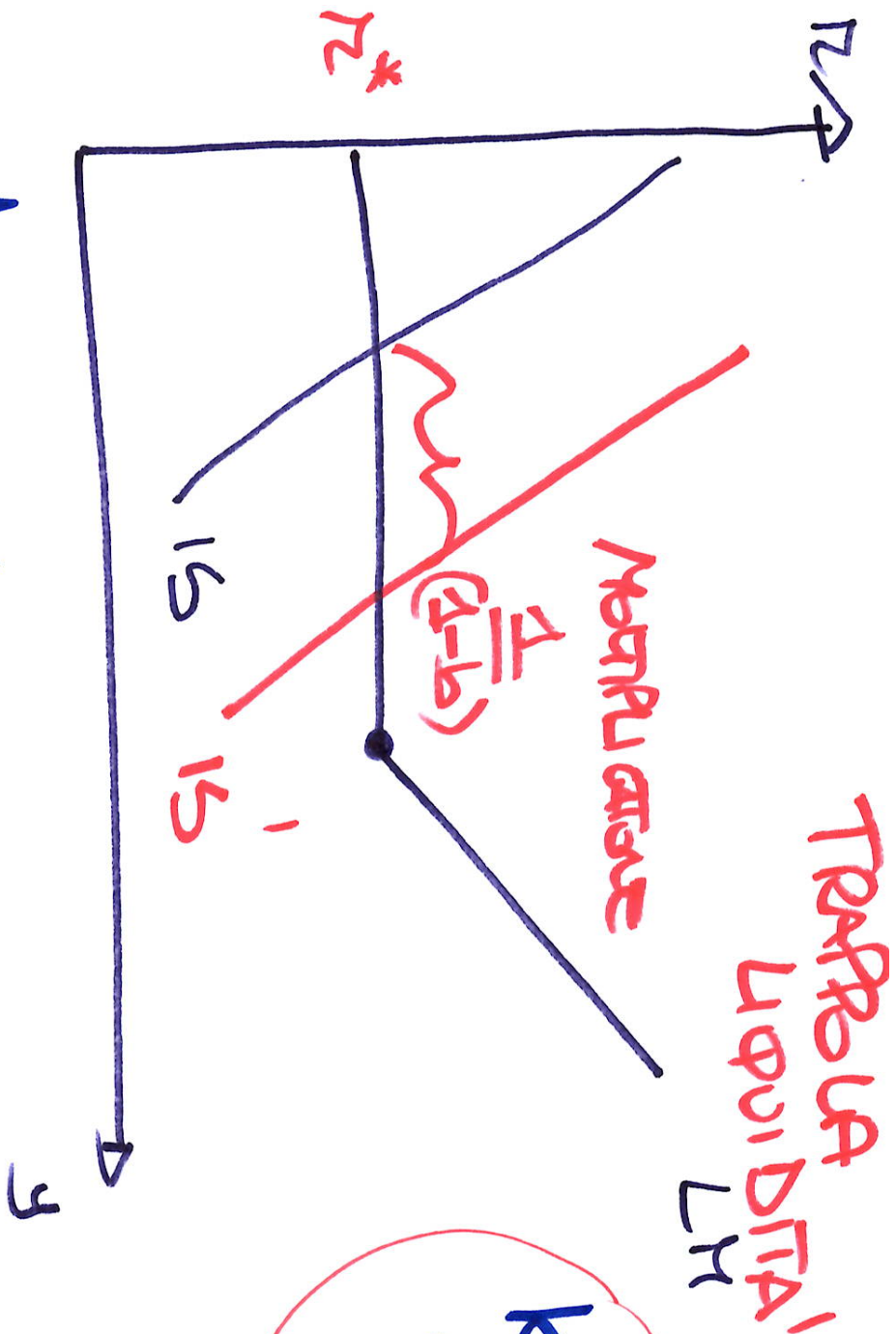
$\Delta \delta$
 NEOCLASSICO



TRAFFICA

LAVORO:

ASPETTATIVE AL RINNO



$$\frac{k(c+y)}{h}$$

$$y_{ES} = 0$$

$H_d = k_y - h_r$
 is the instantaneous evaporation rate at the interface

CASI UHTE

TEORIA NEOCLASSICA

UN

$$M^d = k_y - k_r r$$

↓

$$k_r = 0$$

≠ UNA MONETA
SPECULATIVA ⇒
 M^d non dipende

DAL TASSO
INTERESSE

y

$$\bar{y} = c + I + G$$

EFFETTO SPIAZZAMENTO
COMPUE TO!

$$ES = \frac{k \cdot (G + I)}{k}$$

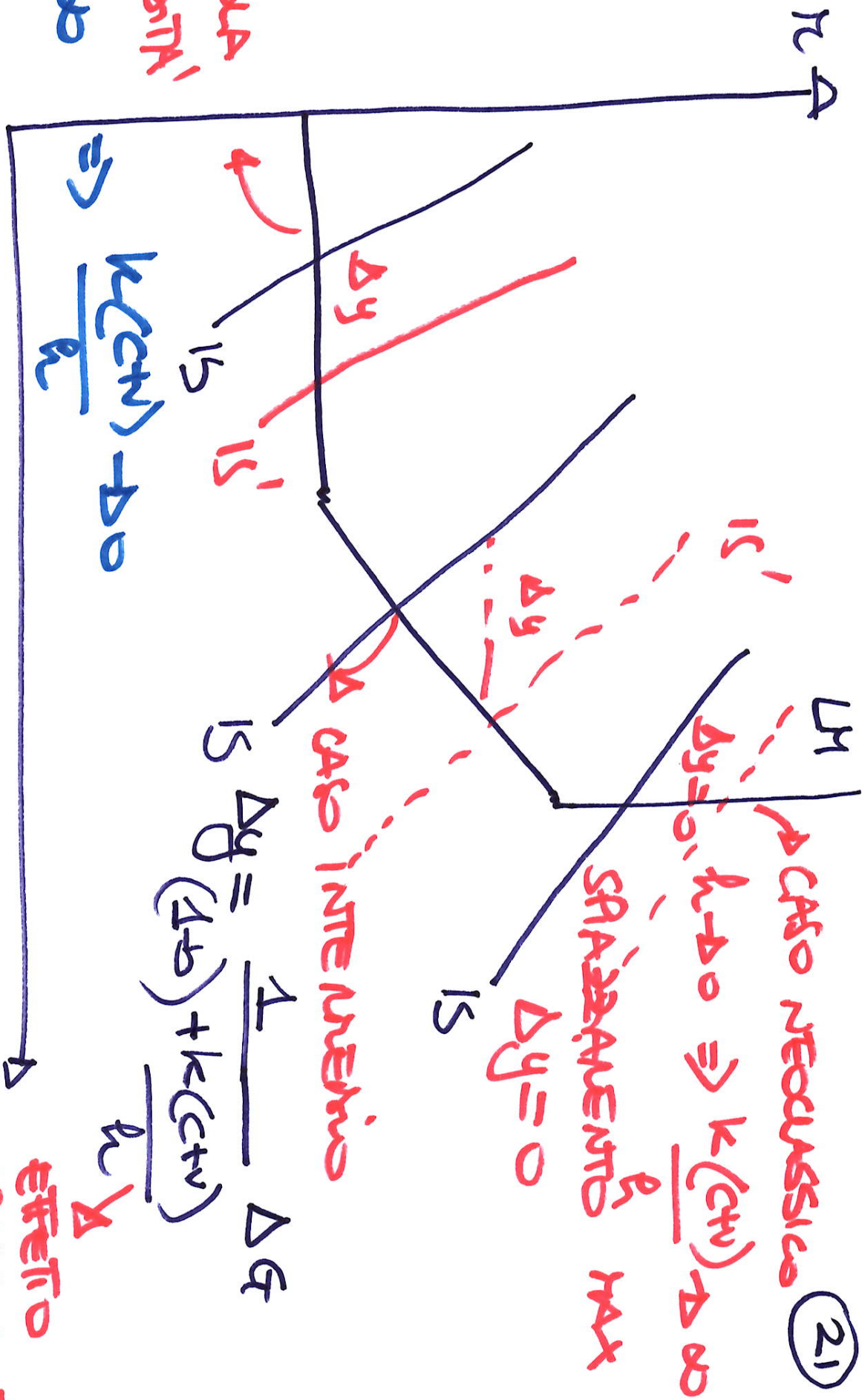
$$= \infty$$

$$IS(G_0)$$

$$IS(G_A)$$

r_0
 r_1
 r





TRAPOLA
LIQUIDITA'

$r = \infty$

$\Rightarrow \frac{k(c+n)}{h} \rightarrow \infty$

$\Delta y = \frac{1}{(1-b)} \Delta G \Rightarrow$ SAZAMENTO

NULO $\Rightarrow$ MAX EFICIÊNCIA PÚBLICA
FISCAL

$\Delta y = \frac{1}{(1-b) + \frac{k(c+n)}{h}} \Delta G$

EFEITO
SAZAMENTO