$$0 < \frac{\Delta c}{\Delta x} < 1$$

$$0 < \frac{\Delta c}{\Delta x} < \frac{c}{x} < 1$$

$$\frac{|\Delta c|}{c} < \frac{|\Delta x|}{x}$$

$$\frac{\Delta c}{\Delta x} < \frac{c}{x}$$

Propensione media al consumo

$$c = \frac{C}{X}$$

Propensione marginale al consumo

$$c' = \frac{\Delta C}{\Delta X}$$

Prop. media al risparmio

$$s = \frac{S}{X}$$

Prop. marginale al risparmio

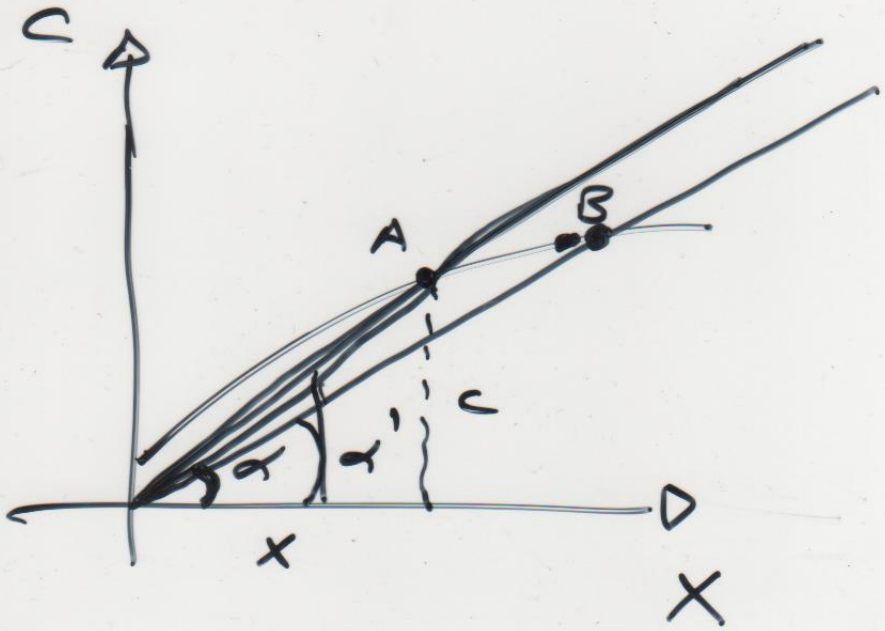
$$s' = \frac{\Delta S}{\Delta X}$$

$$c + s = \frac{c}{x} + \frac{s}{x} = \frac{c+s}{x} = \frac{x}{x} = 1$$

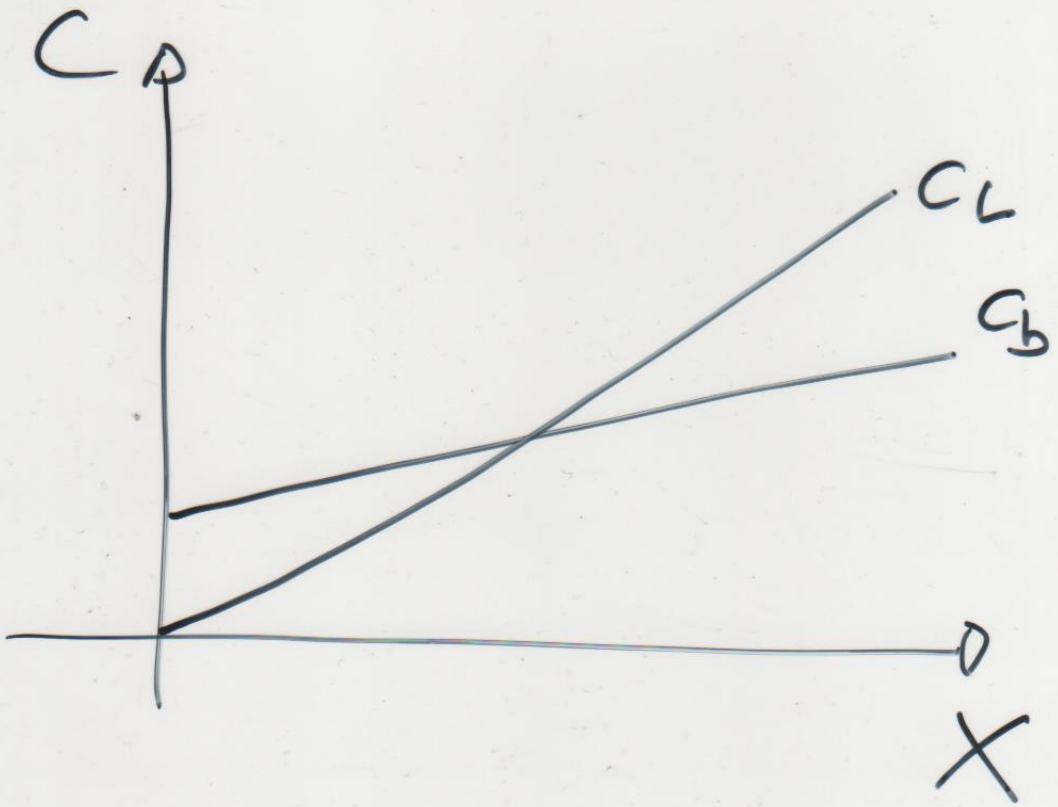
$$c' + s' = \frac{\Delta c}{\Delta x} + \frac{\Delta s}{\Delta x} = \frac{\Delta c + \Delta s}{\Delta x} = \frac{\Delta x}{\Delta x} = 1$$

$$0 < c' < 1$$

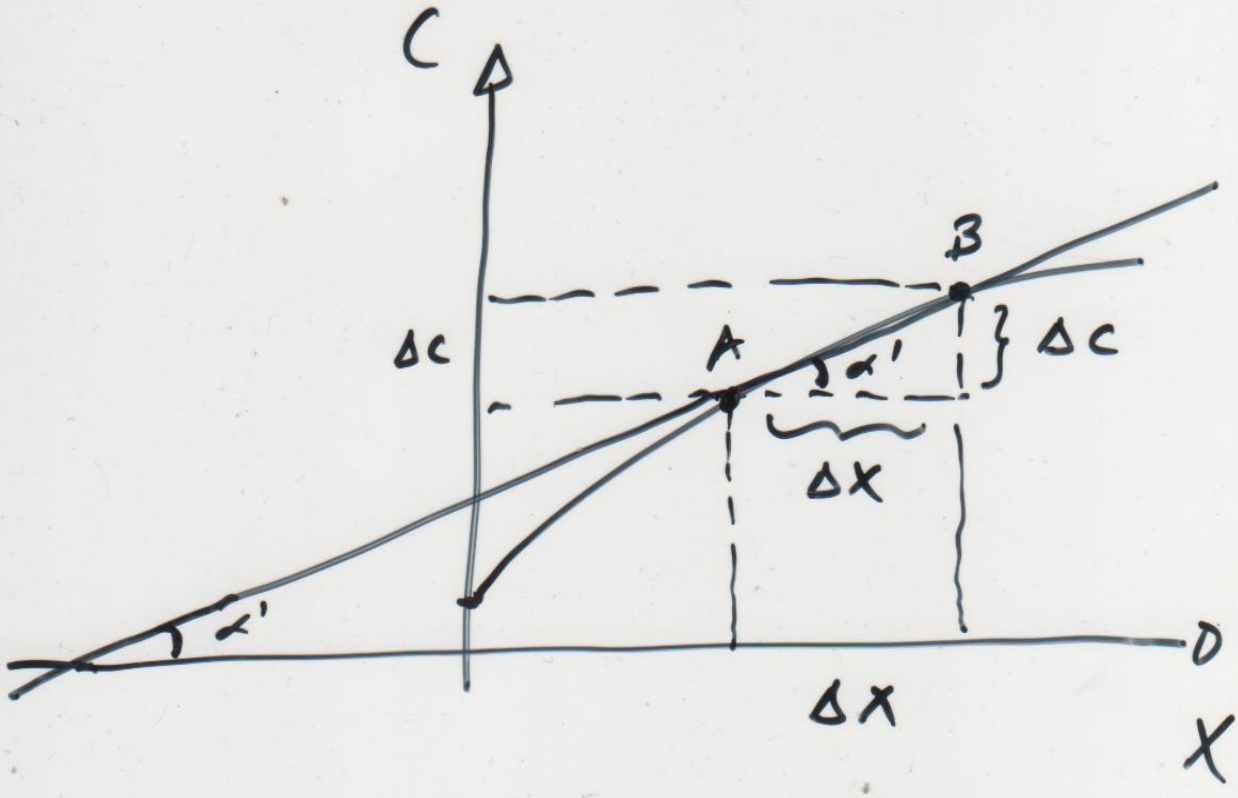
$$0 < c' < c < 1$$

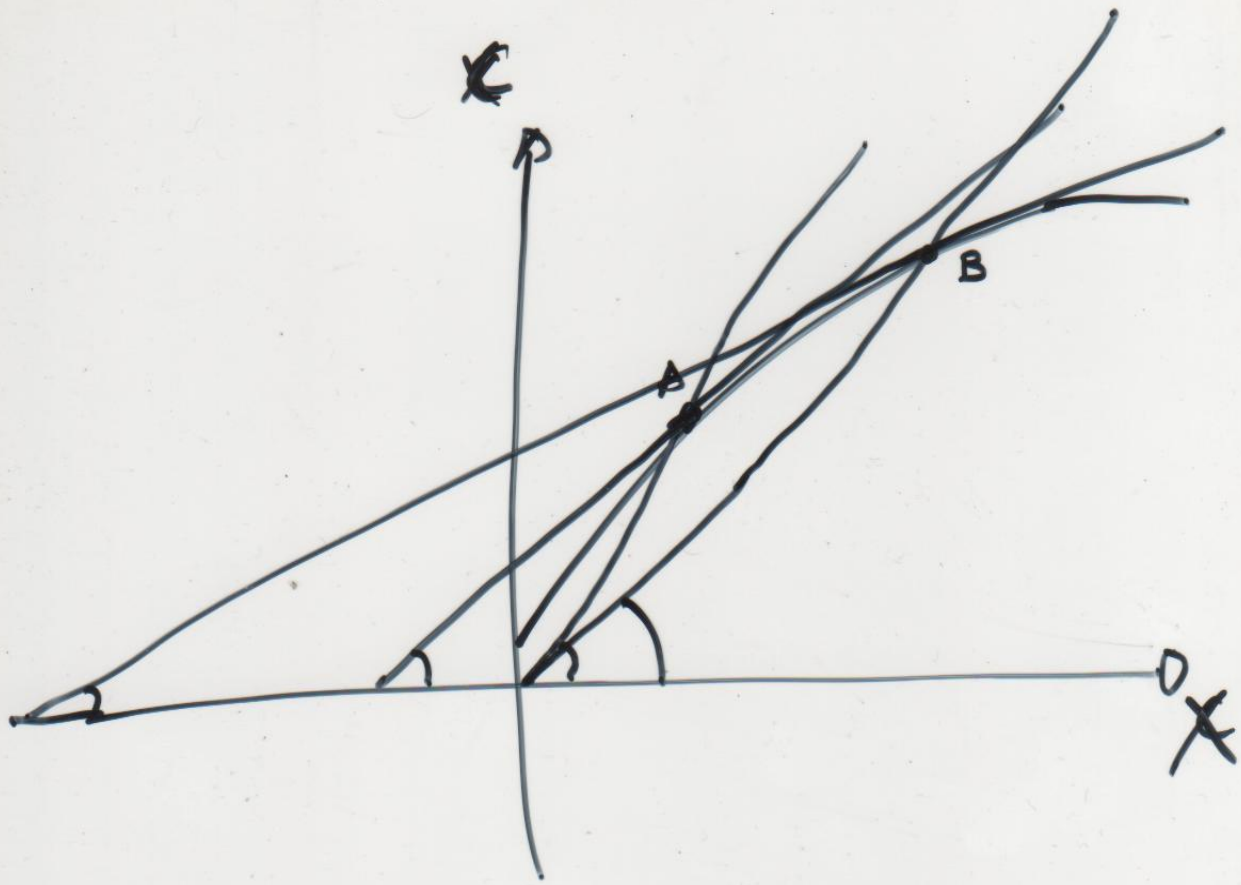


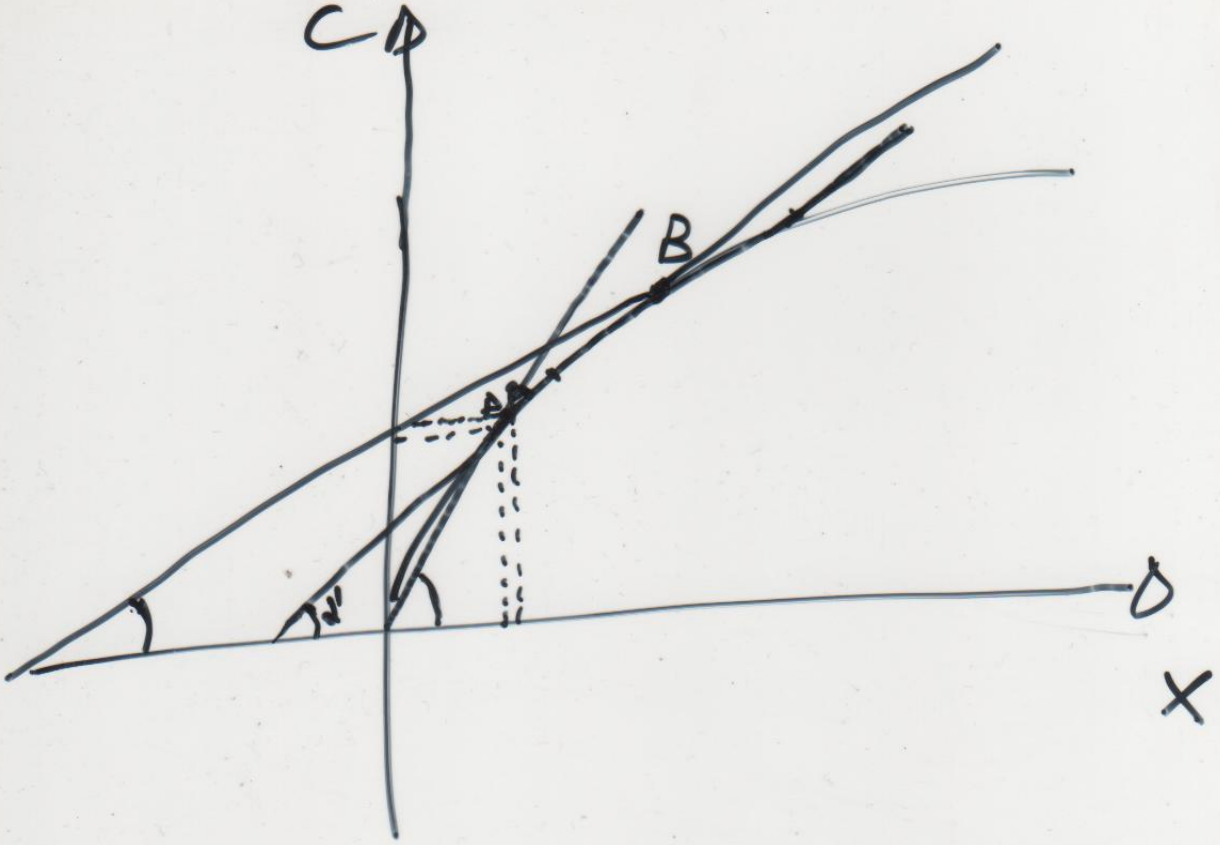
$$c = \frac{C}{X}$$


C
C_L
C_b
O
X

$$C' = \frac{\Delta C}{\Delta X}$$




€
A
B
0
X


C
B
A
D
X

$$X_0 \quad X_1^a \quad X_2^a \cdots\cdots X_n^a$$

$$W = X_0 + \frac{X_1^a}{1+r} + \frac{X_2^a}{(1+r)^2} + \cdots\cdots + \frac{X_n^a}{(1+r)^n}$$

$$C = C(r, X, W)$$