

- Circolante

- Base monetaria

- SEBC $\left\{ \begin{array}{l} - BCG \\ - 27 BCN \end{array} \right.$

- Eurosystem $\left\{ \begin{array}{l} - BCG \\ + 16 BCN \end{array} \right.$

$$- M_1 = BM_p + Dep \text{ c/c}$$

$$- M_2 = M_1 + Dep.$$

$$- M_3 = M_2 + \text{Titolo di credito fino a 2 anni di scadenza}$$

M_2 BM

$$BM = BM_b + BM_p$$

$$BM_b = b \cdot D \quad 0 < b < 1$$

$$BM_p = g \cdot D \quad 0 \leq g \leq 1$$

$$BM = b \cdot D + g \cdot D$$

$$= (b + g) \cdot D$$

$$\underline{0 < b + g < 1}$$

$$D = \left(\frac{1}{b + g} \right) \cdot BM$$

$$\frac{1}{b + g} > 1$$

$$M_2 = BM_p + D$$

$$= g \cdot D + D$$

$$= (1 + g) \cdot D$$

$$= \frac{1 + g}{b + g} \cdot BM$$