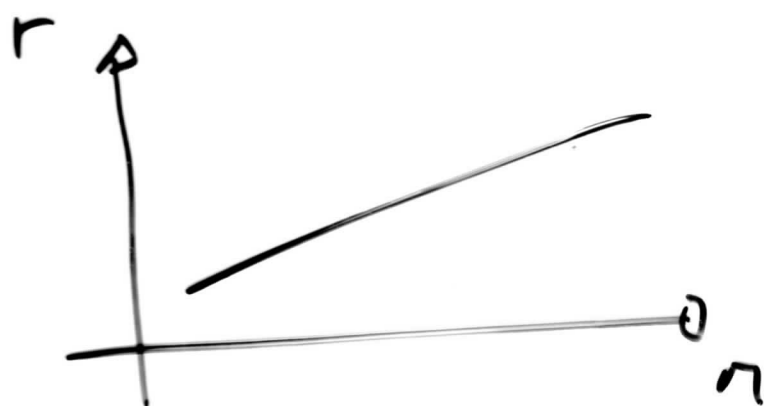
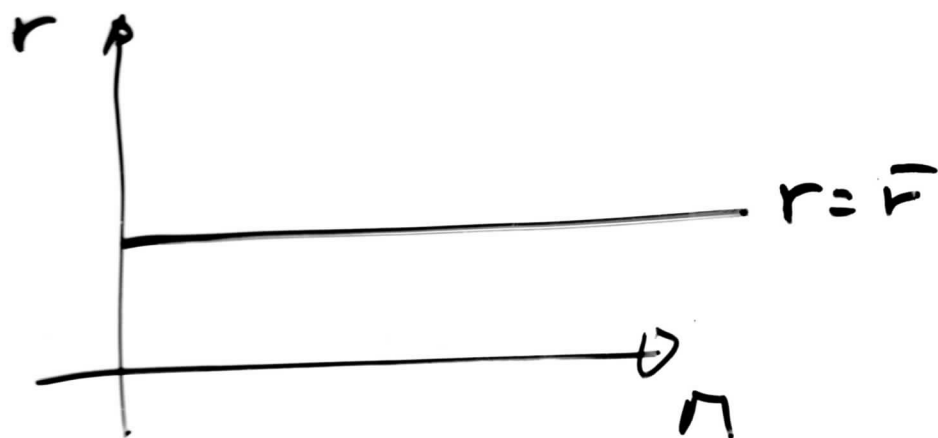
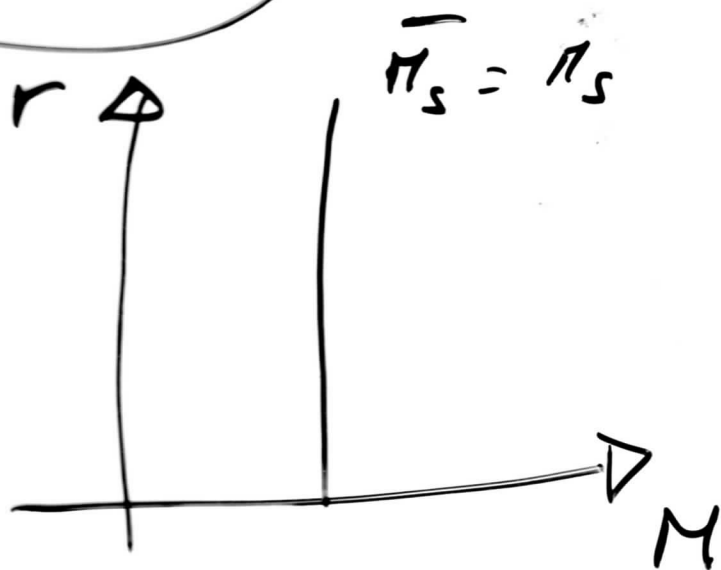


$$\pi_s = \bar{\pi}_s$$

$$\pi_s = f(r)$$

$$r = \bar{r}$$



- mot. Transattivo
- " precondizionale
- " speculativo

$$M_{TR}^D = P \cdot L_1 (X)$$

Valore nominale

r nominale

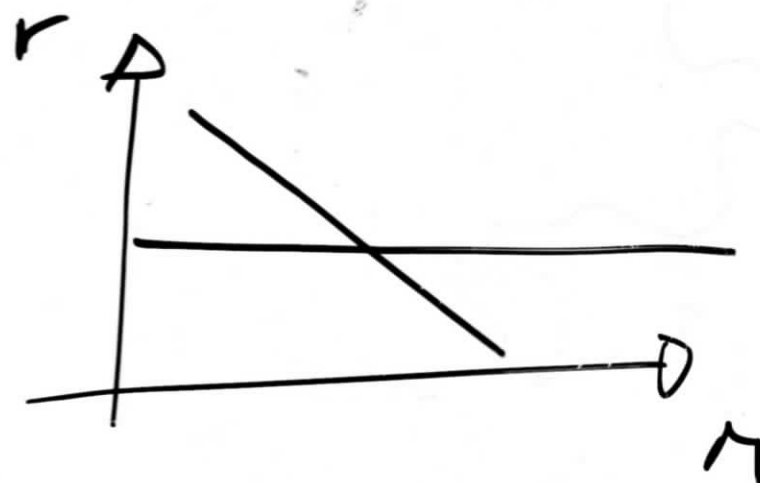
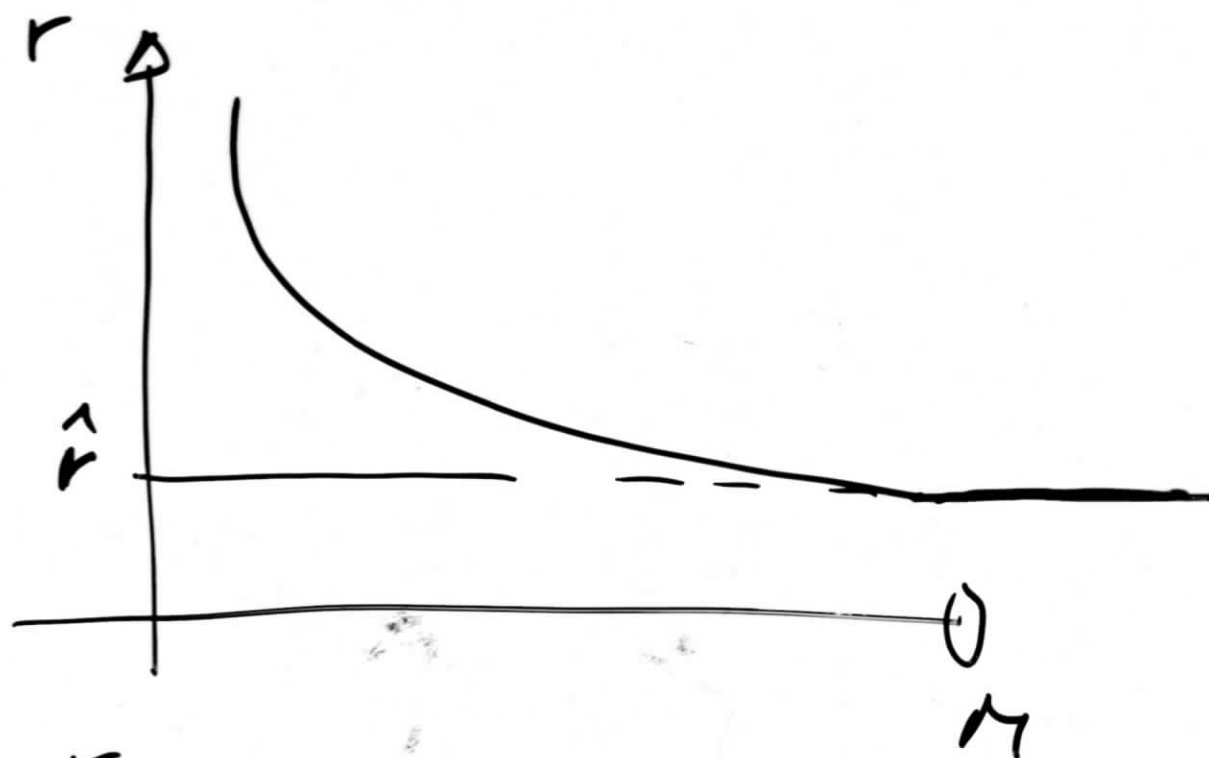
10.000

10%

Prezzo mercato

r mercato

$$M_{sp}^D = P \cdot L_2 (r)$$



stabile e poco elastica
 stabile e molto elastica
 instabile

$$M_D = M_{TR}^D + M_{SP}^D =$$

$$= P \cdot L_1(x) + P \cdot L_2(r)$$

$$= P \cdot [L_1(x) + L_2(r)]$$

$$= P \cdot L(x, r)$$

$$(1) \quad M_s = M_D$$

$$(2) \quad M_s = \bar{M}_s$$

$$(3) \quad M_D = \frac{1}{V} P T$$

$$(4) \quad T = \bar{T}$$

$$(5) \quad V = \bar{V}$$

$$\bar{M}_s = \frac{1}{\bar{V}} \cdot P \cdot \bar{T}$$

$$P = \frac{\bar{M}_s \cdot \bar{V}}{\bar{T}}$$

$$(1) \quad M_S = M_D$$

$$(2) \quad M_S = \overline{M}_S$$

$$(3) \quad M_D = \kappa \cdot P \cdot X$$

$$(4) \quad X = \overline{X}$$

$$(5) \quad \kappa = \overline{\kappa}$$

$$P = \overline{M}_S \cdot \frac{1}{\overline{\kappa} \cdot \overline{X}}$$