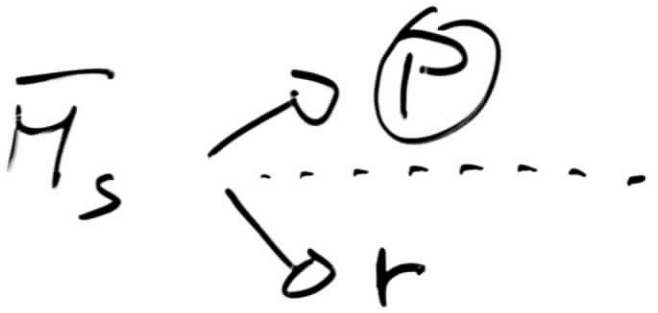
$$X \equiv \underbrace{C + I + G} + Exp - Imp$$

$$X - (C + I + G) \equiv BP$$

$$\longrightarrow$$

$$X - A = BP$$



$$\bar{M}_s \Rightarrow P \Rightarrow \text{Def BP}$$

$$\Delta RU_{\downarrow} = \Delta BM EST_{\downarrow}$$

$$r_{nat.} = r_{interm.} + \rho^{a}$$

- flessibilità dei salari } 1939 - 1956
  e piena occupazione

(cap 15)

- monetaristi e keynesiani } 1956 - 1974

(cap. 16)

- nuova macroecon. neocl. } (1980 - 90)

(cap. 14-16)

- nuove macroec. keynesiane (1980 - 90)

(cap. 22)

- teoria economica
  (Rivalutata dalla T. Q. M.)

- empirica
  -
  -
  -

- politica economica

$$\Pi_s^D = \Pi_D^D$$

$$\Pi_J = \bar{\Pi}_J$$

$$\left[\Pi^D = \angle\left(r, \dot{p}, P, X, W\right)\right]$$

$$= \angle\left(r, \dot{p}, P, X, X_{pe}\right)$$

$$= \angle\left(r, \dot{p}, \underbrace{P, X_{pe}}\right)$$

$$= P \cdot X_{pe} \cdot \underbrace{\angle\left(r, \dot{p}\right)}$$

$$\angle\left(r, \dot{p}\right) = k$$

$$\boxed{\Pi_D = P \cdot X_{pe} \cdot k \quad | \quad = \bar{\Pi}_s}$$