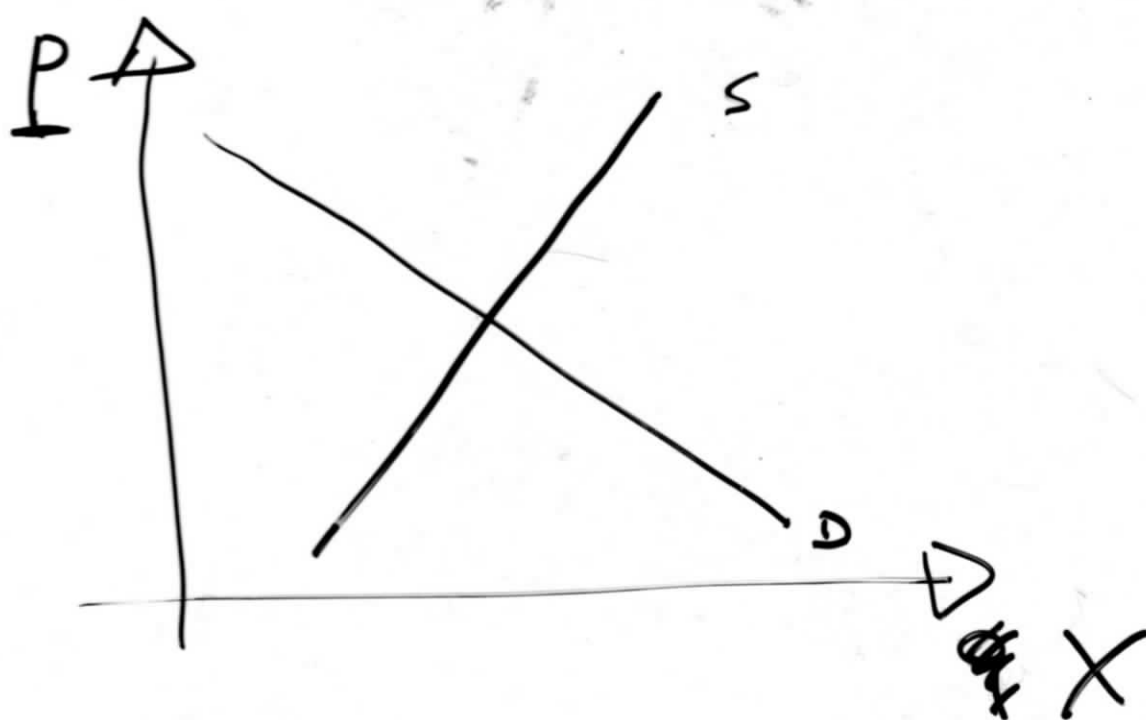


- agente rappresentativo
 - aspettative razionali
 - dom. e off aggregate
-



$$(1) \bar{I} = S$$

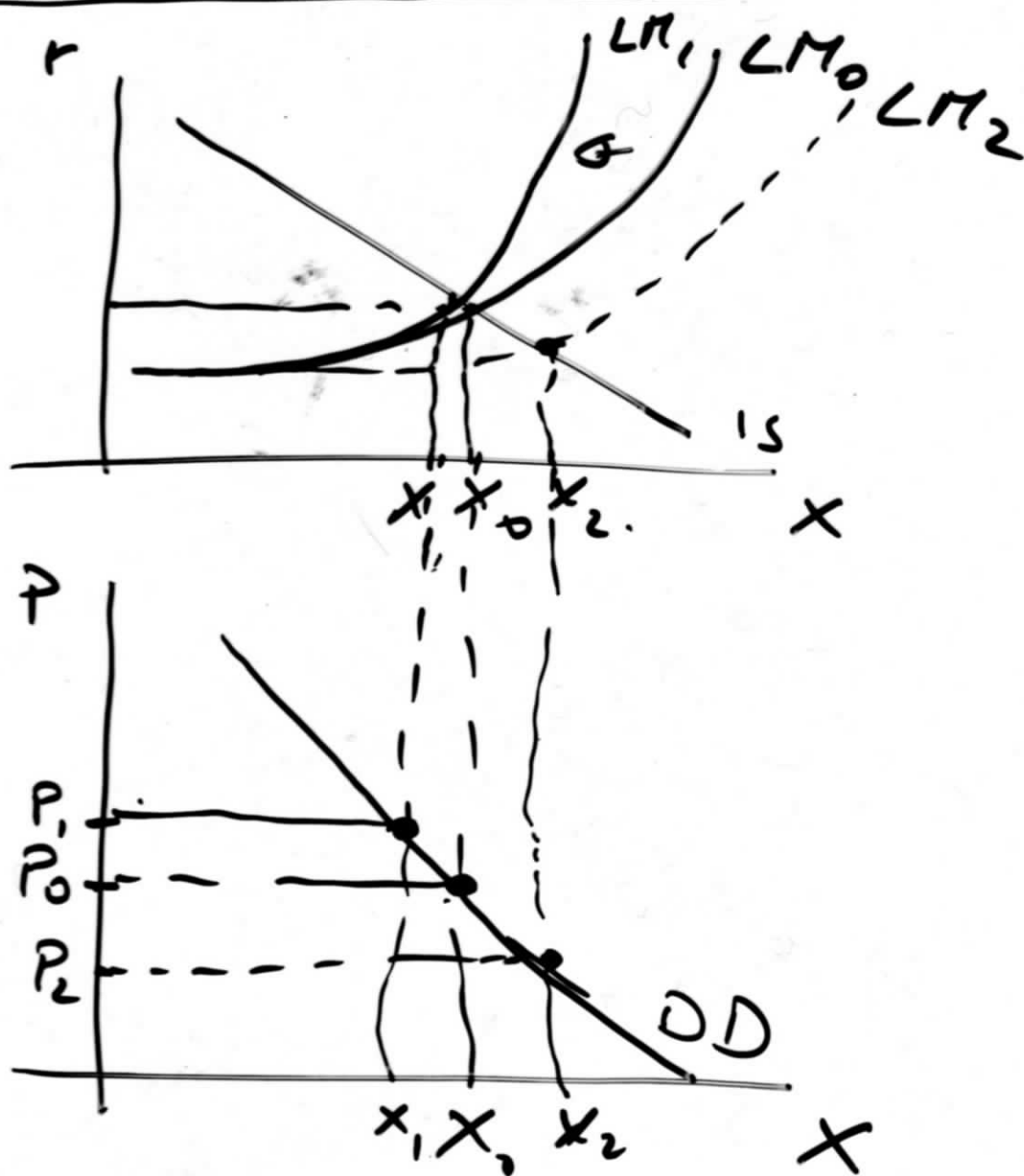
$$(2) \bar{I} = a_0 - a_1 r$$

$$(3) S = s' X$$

$$(4) M_s = M_D$$

$$(5) M_s = \bar{M}_s$$

$$(6) M_D = P \cdot L(r, X)$$



$$P = P_0$$

$$P = P_1 > P_0$$

$$P = P_2$$

$$P_2 < P_0$$

$$(1) \frac{w}{p} = P_m L$$

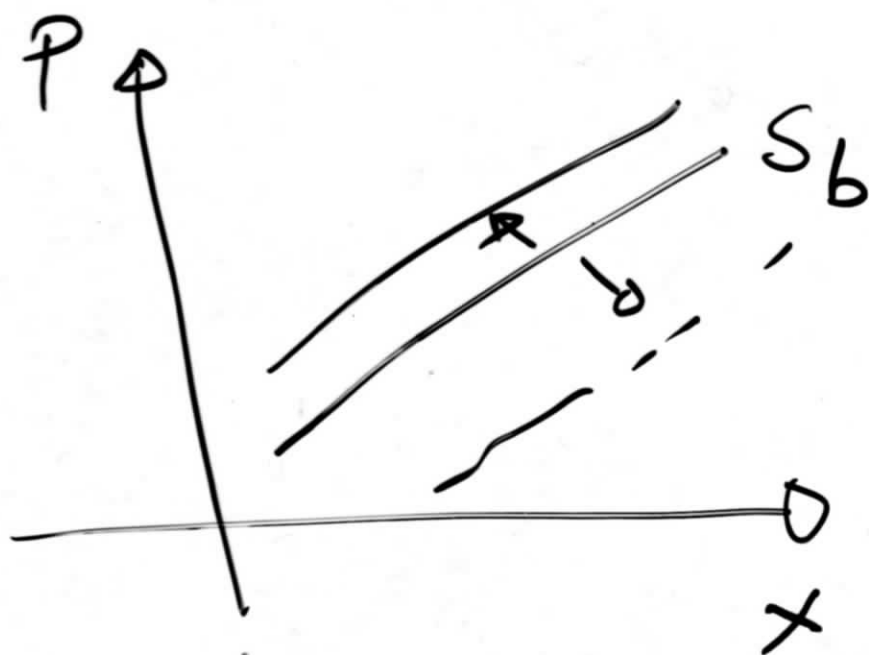
(2) & Phillips

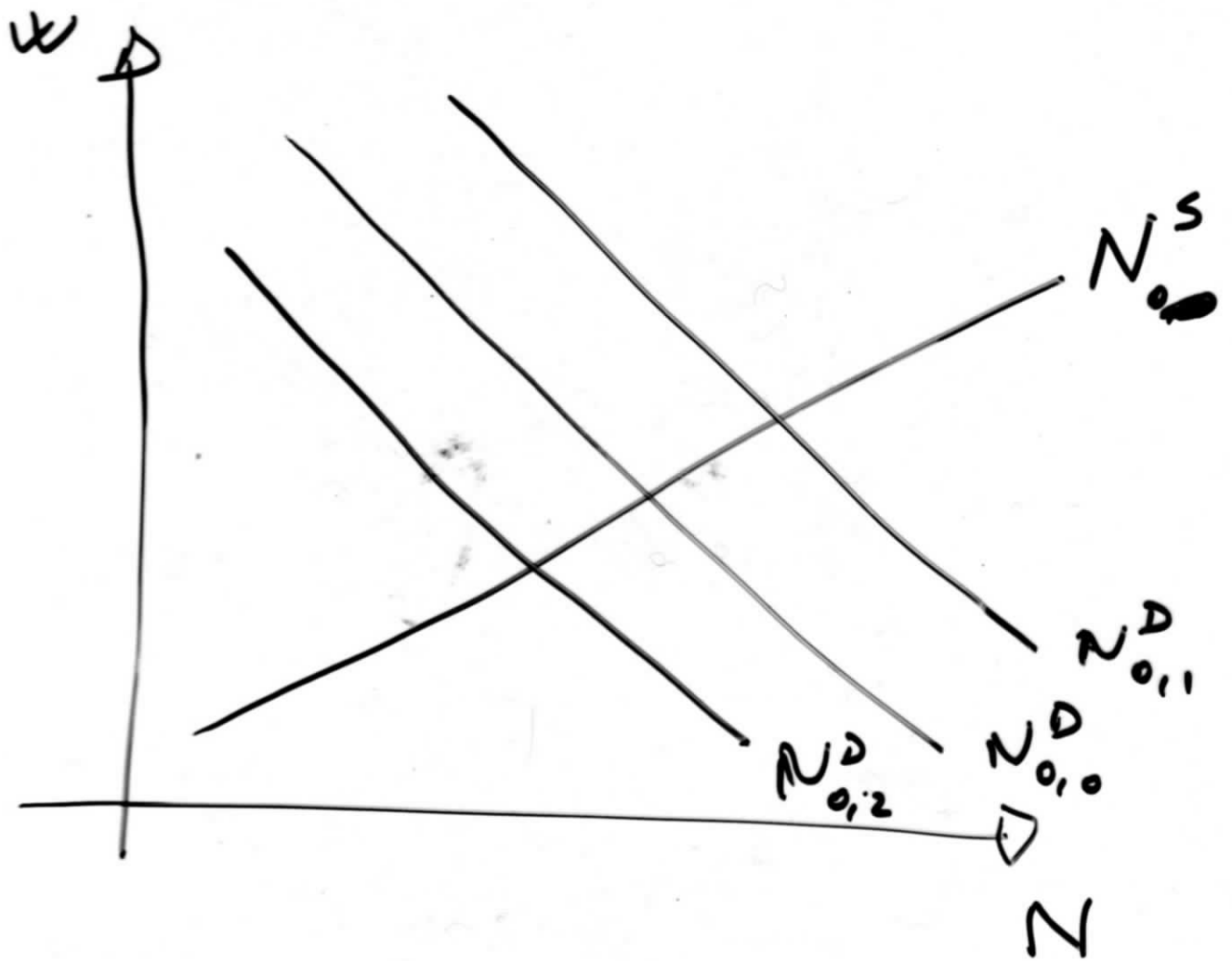
(3) Okun

(4) Lucas

$$\frac{w}{p} = F'(N)$$

$$X \uparrow \Rightarrow N \uparrow \Rightarrow F'(N) \downarrow \Rightarrow \left(\frac{w}{p} \right) \downarrow$$





$$p^a = p_0^a$$

$$P = P_0$$

$$P = P_1 > P_0$$

$$P = P_2 < P_0$$

