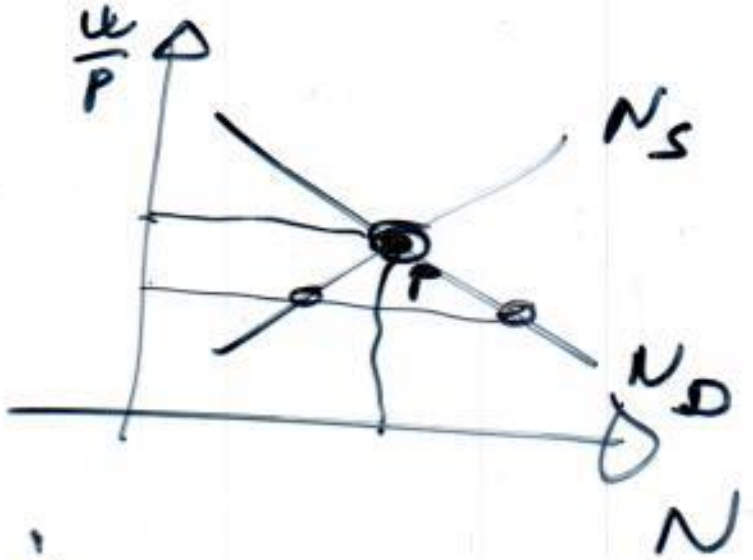
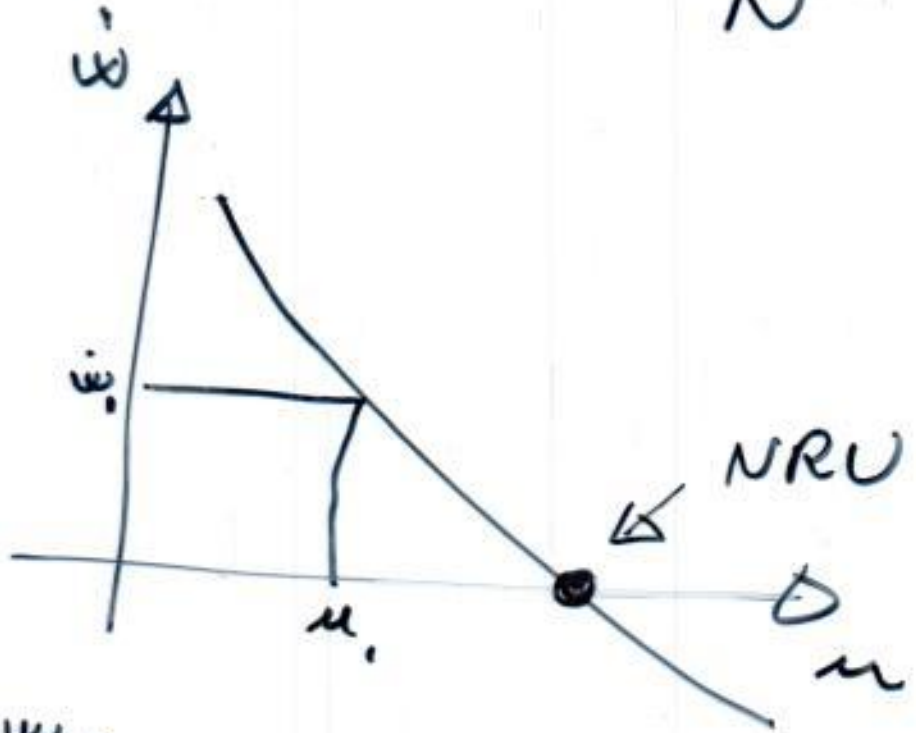
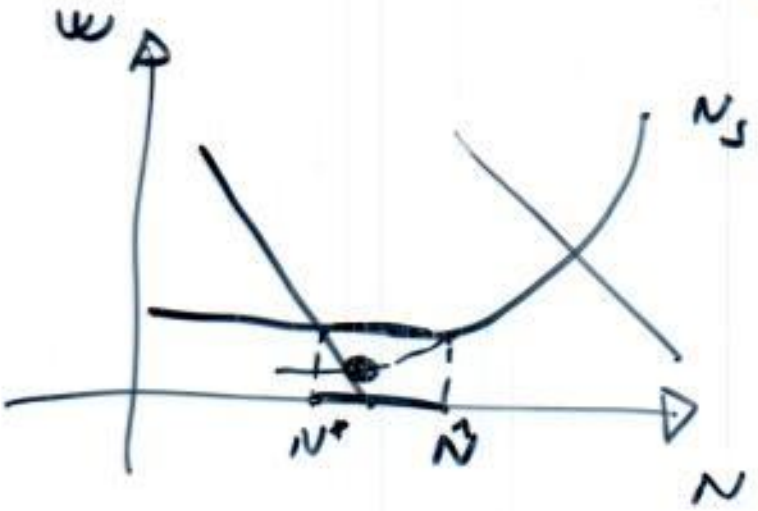
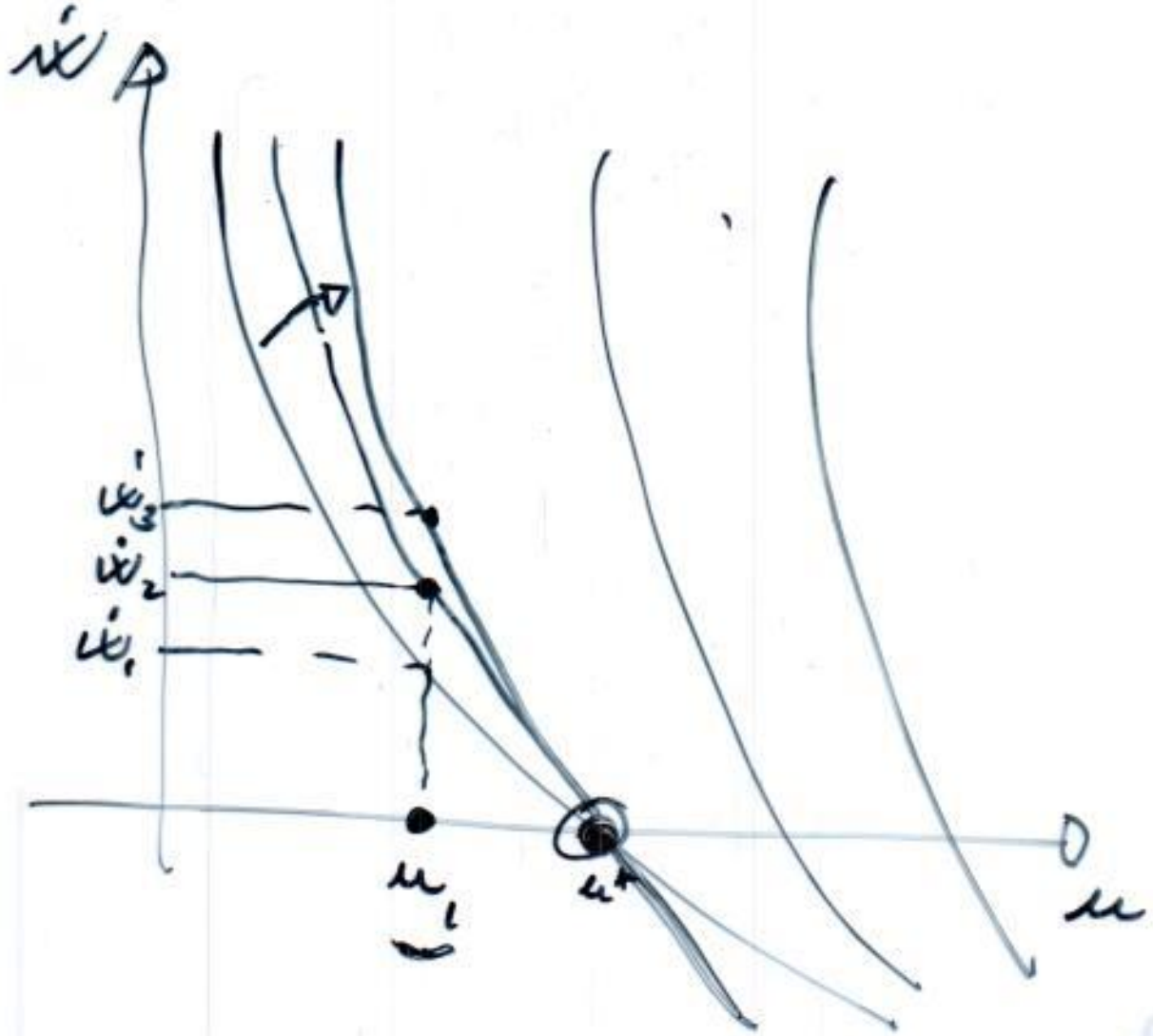
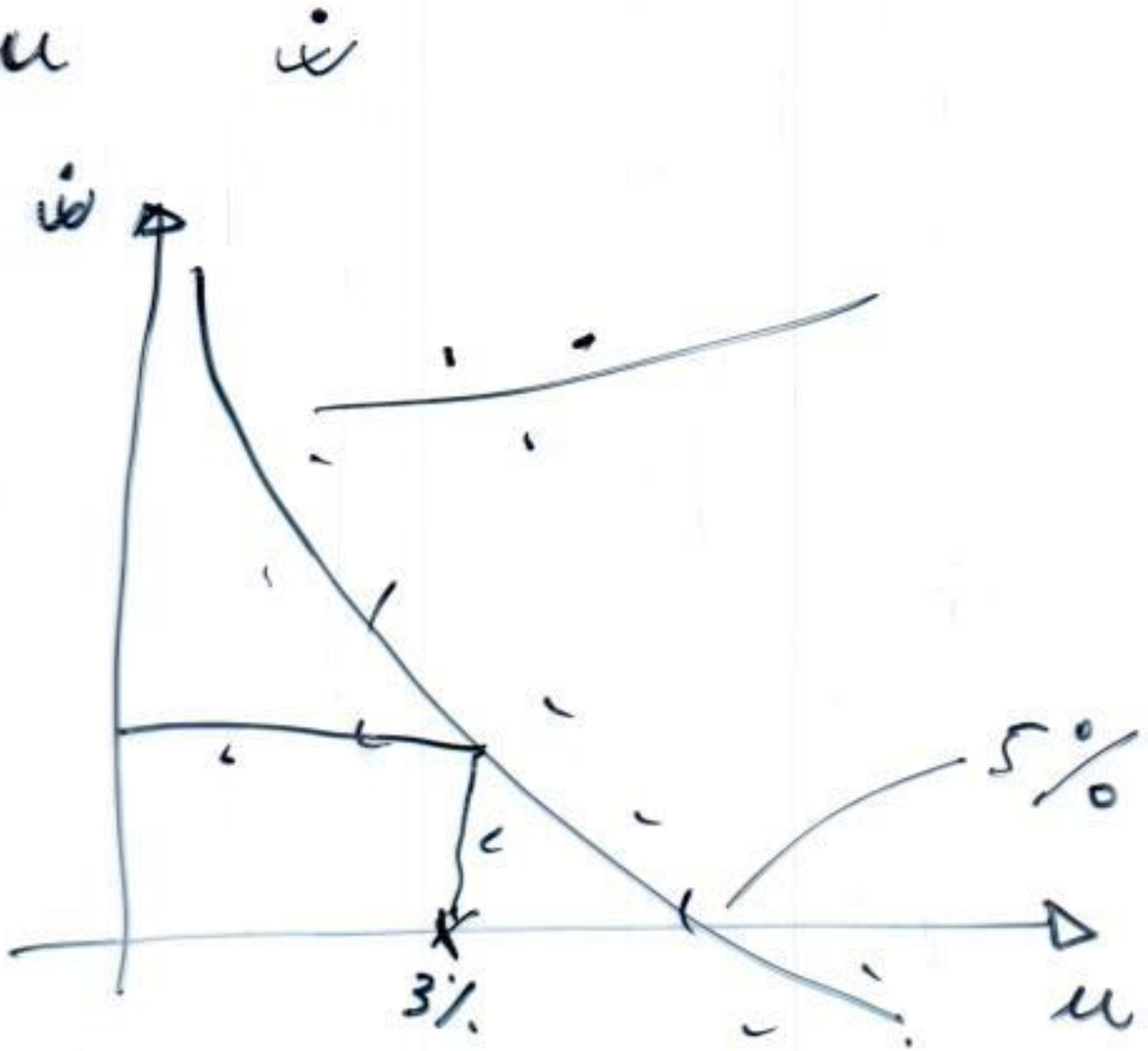
$$N_{occ} + V = N_{occ} + N_{dis}$$

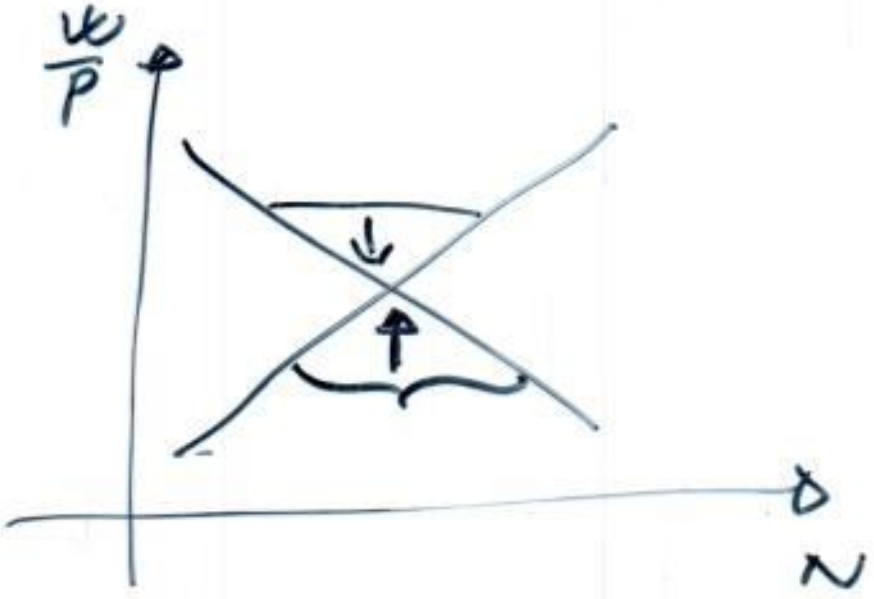







$\dot{w}$
$\dot{w}_3$
$\dot{w}_2$
$\dot{w}_1$
u_1
u^*
u

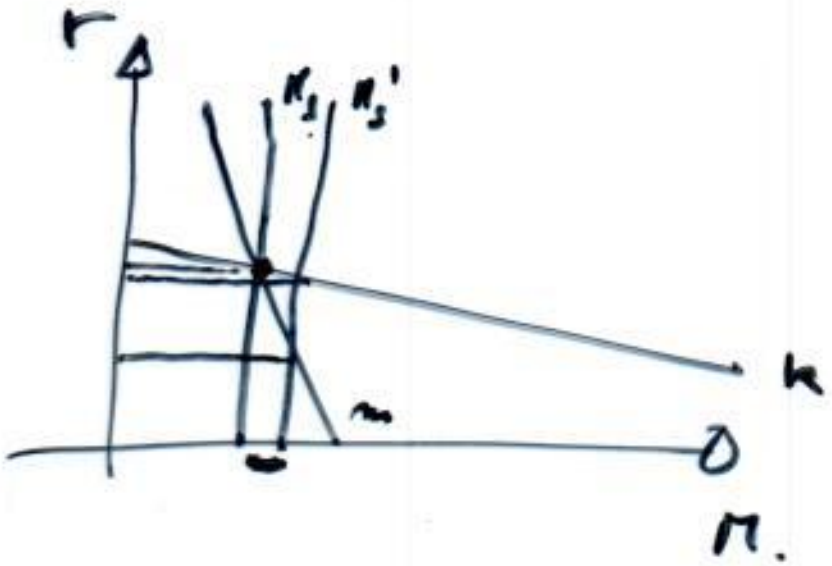

$\dot{w}$
5%
3%
u


$\frac{w}{P}$
N

$M_s \uparrow \Rightarrow r \downarrow \Rightarrow I \uparrow \Rightarrow X \uparrow$

K ofb. ofb.

M forh. forh.



(1) $\Pi_S = M_D$

(2) $\Pi_S = \bar{\Pi}_S$ $\qquad \angle(r, \dot{p}) = k$

(3) $M_D =$

$$M_D = \angle(r, \dot{p}, P, X, W)$$

$$= \angle(r, \dot{p}, P, X, X_{pE})$$

$$= \angle(r, \dot{p}, P, X_{pE})$$

(Se) $$= P \cdot X_{pE} \cdot \angle(r, \dot{p})$$

$$M_D = k \cdot P \cdot X_{PE}$$

$$\bar{M}_S = k \cdot P \cdot X_{PE} \qquad P = \bar{\Pi}_S \cdot \frac{1}{k \cdot X_{PE}}$$

- teoria
- econ. applicata
- pol. econ.

---

(1) Rivalutare la T. Q. M.

(2) • mecc. di Trasm. impulsi mon. alla parte reale dell'econ.
• grado di sostituibilità tra AF e APR

(3) ruolo dell'inflaz in pol. ec

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

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

(3) $S = s' X$

---

(4) $M_S = M_D$

(5) $\Pi_S = \bar{\Pi}_S$

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

---

(7) $\bar{P} = \bar{\bar{P}}$

---

(7) ~~$X = F(N)$~~

(8) ~~$\frac{w}{P} = F'(N)$~~

(9) ~~$w = \bar{w}$~~

(1) $M_S = M_D$

(2) $M_S = \bar{M}_S$

(3) $M_D = M_D^{TR} + M_D^{SP}$

(4) $M_D^{TR} = \bar{P} \cdot L_1(x)$

(5) $M_D^{SP} = \bar{P} \cdot L_2(r)$

(LM) $\bar{M}_S = \bar{P} \cdot [L_1(x) + L_2(r)]$

---

(1) $\bar{M}_S = M_D^{TR} + M_D^{SP}$

(2) $M_D^{TR} = \bar{P} \cdot L_1(x)$

(3) $M_D^{SP} = \bar{P} \cdot L_2(r)$

$$X = C + \underline{I} + G + Exp - \underline{Imp}$$

(1) $S + T + \underline{Imp} = \underline{I} + G + Exp$

(2) $S = s'(1-t)X$

(3) $T = tX$

(4) $\underline{Imp} = mX$

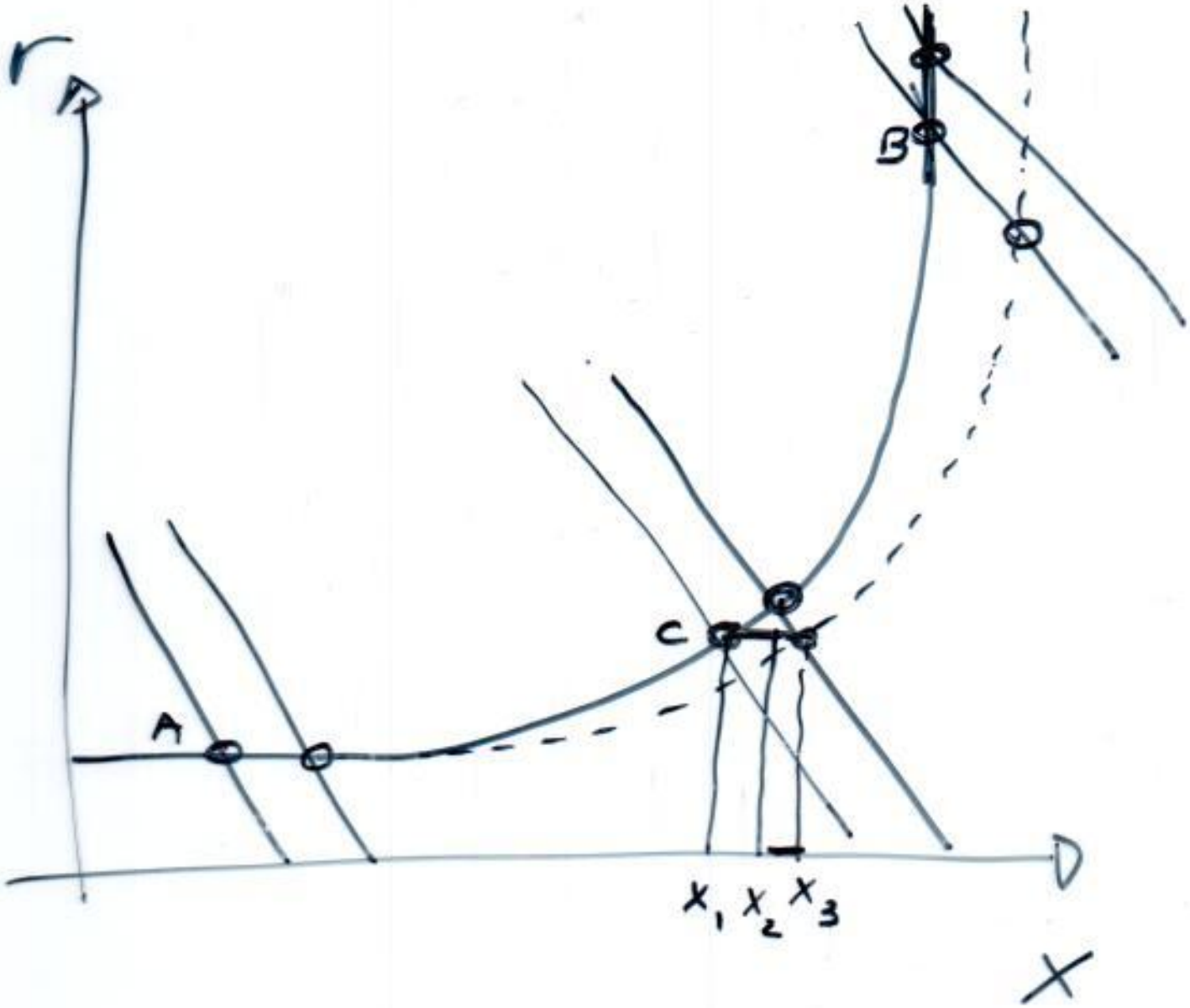
(5) $\underline{I} = a_0 - a_1 r$

(6) $G = \bar{G}$

(7) $Exp = \overline{Exp}$

(15) $\left[s'(1-t) + t + m\right] X = a_0 - a_1 r + \bar{G} + \overline{Exp}$

$$\frac{1}{s'(1-t) + t + m}$$



$\Delta G = \Delta \underline{I}$

$\Delta G > \Delta \underline{I}$

$\Delta G = \Delta T = 0$

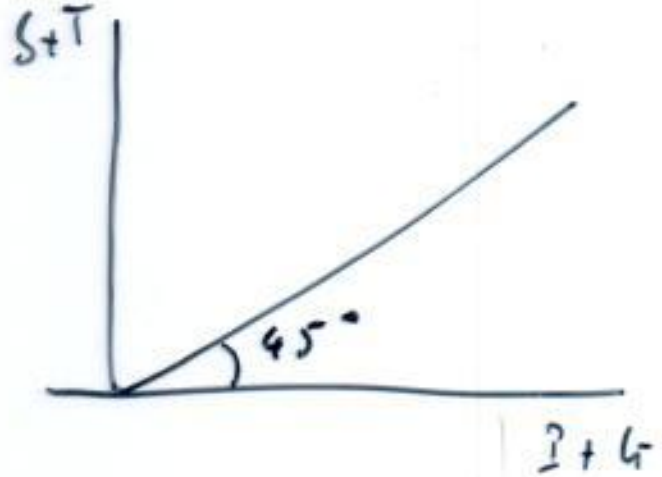
$T = \underline{T_A} + tX$

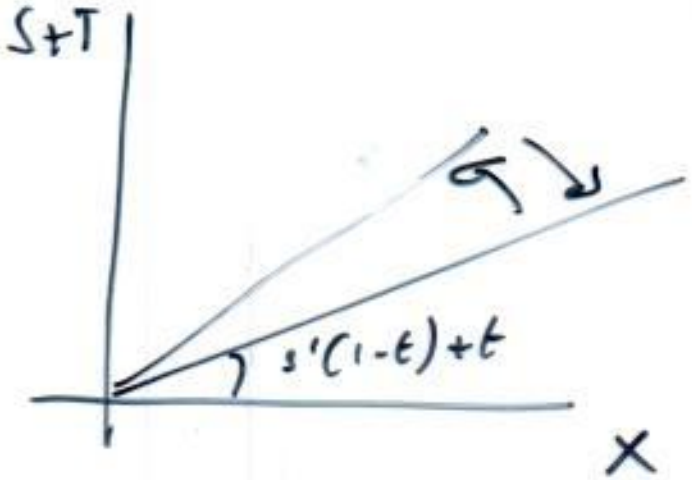
(1) $S + T = \bar{I} + \bar{G}$

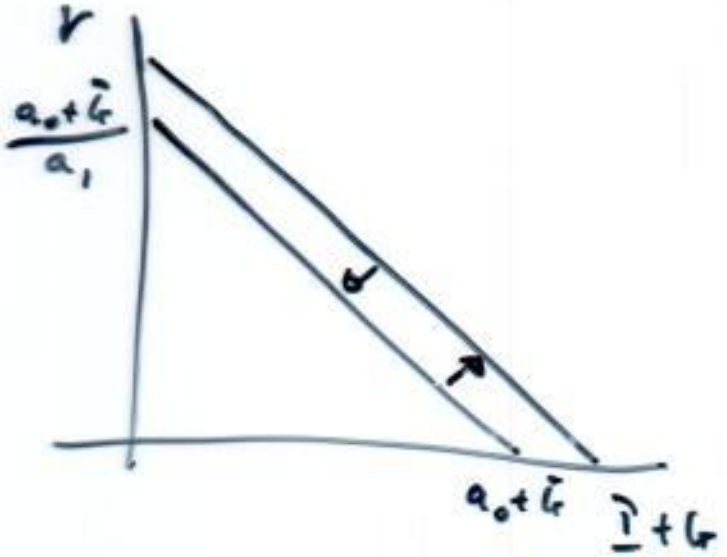
(2) $S + T = [s'(1-t) + t]\, X$

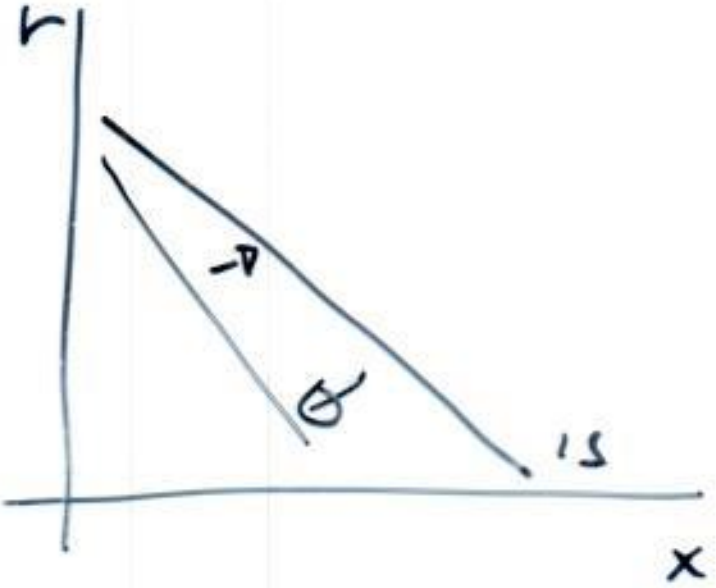
(3) $\bar{I} + \bar{G} = a_0 - a_1 r + \bar{G}$

(IS) $[s'(1-t) + t]\, X = \cancel{\bar{I} + \bar{G}}\ a_0 - a_1 r + \bar{G}$









$$X = \frac{1}{s'(1-t)+t} \cdot [a_0 - a_1 r + G]$$

moltiplicatore del reddito con tassazione

$$G - T = \Delta BM + \Delta DP$$

$$G - T + rDP = \Delta BM + \Delta DP$$

T_r, $+DP$

$$X = \underbrace{C + I} + G$$

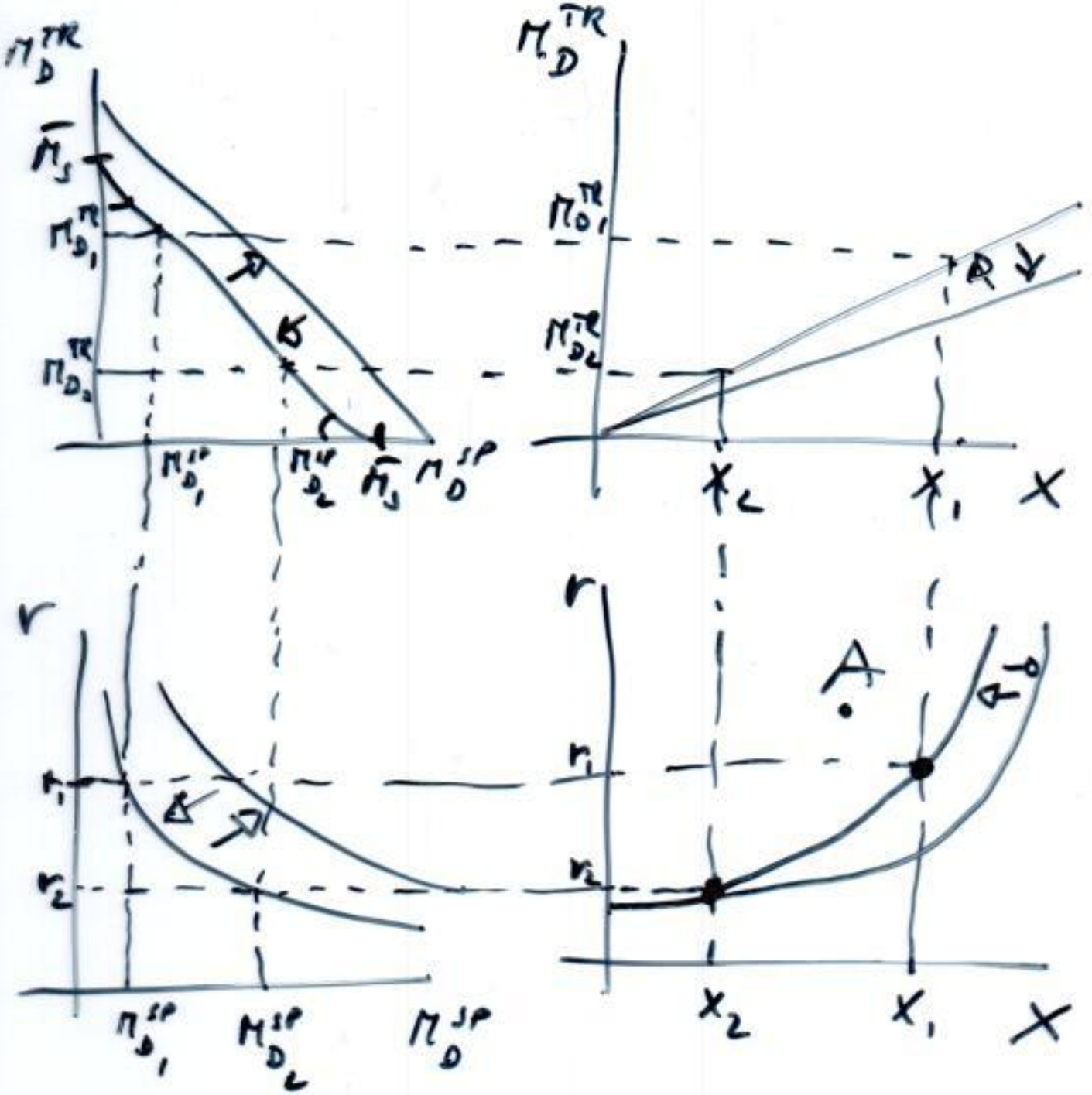
$c'T_r$

$$S + T = I + G + T_r$$

$$X - T + T_r = C + I + G - T + T_r$$

$$X_{ol} - C = I + G - T + T_r$$

$$S + T_\bullet = I + G + T_r$$


Π_D^{TR}
$\bar{\Pi}_S$
$\Pi_{D_1}^{TR}$
$\Pi_{D_2}^{TR}$
A
B
C
$\Pi_{D_1}^{SP}$
$\Pi_{D_2}^{SP}$
$\bar{\Pi}_S$
Π_D^{SP}
r
r_1
r_2
A
B
$\Pi_{D_1}^{SP}$
$\Pi_{D_2}^{SP}$
Π_D^{SP}
Π_D^{TR}
$\Pi_{D_1}^{TR}$
$\Pi_{D_2}^{TR}$
Q ↓
X_2
X_1
X
r
r_1
r_2
A
Q
X_2
X_1
X

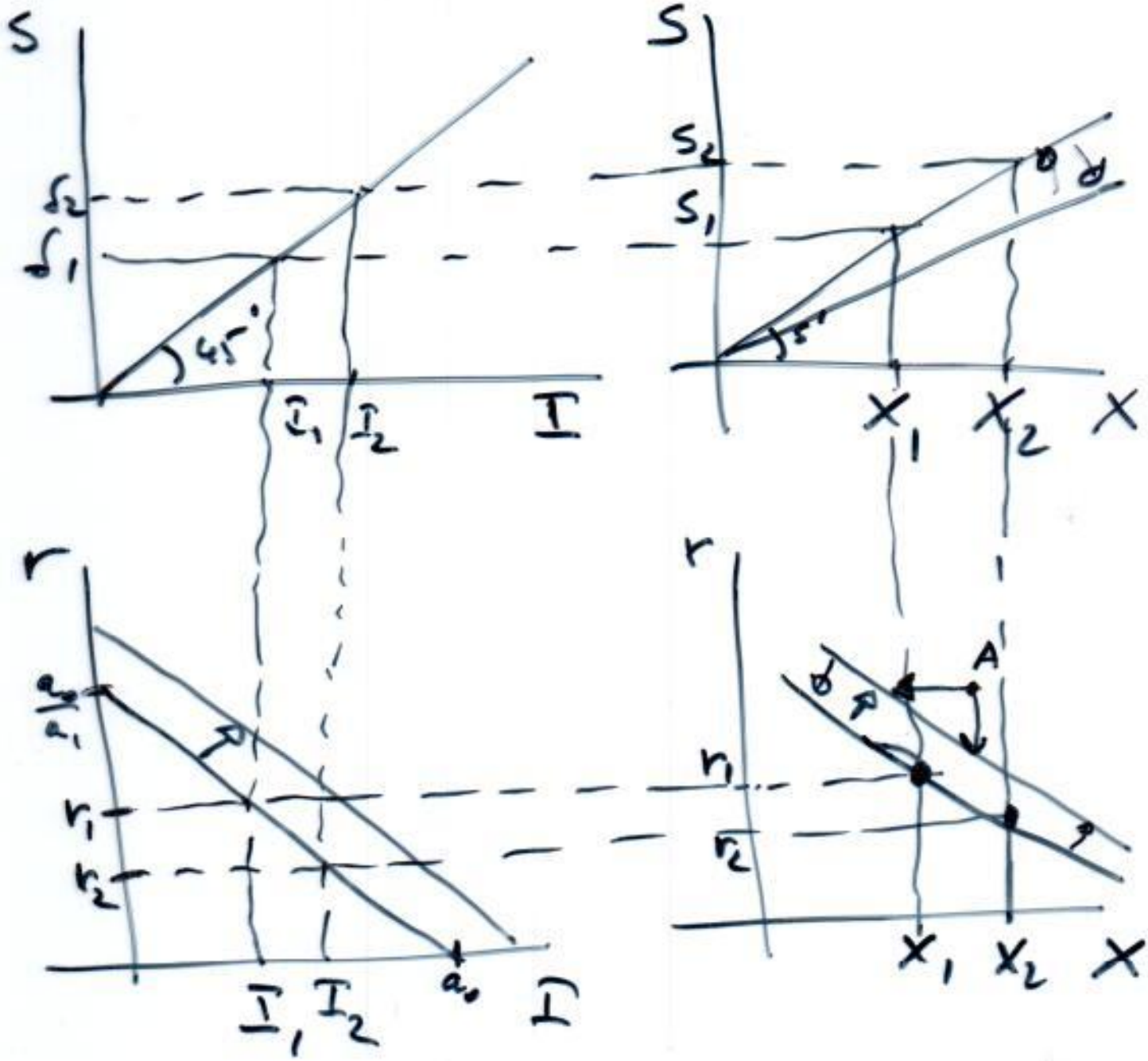
(1) $I = S$

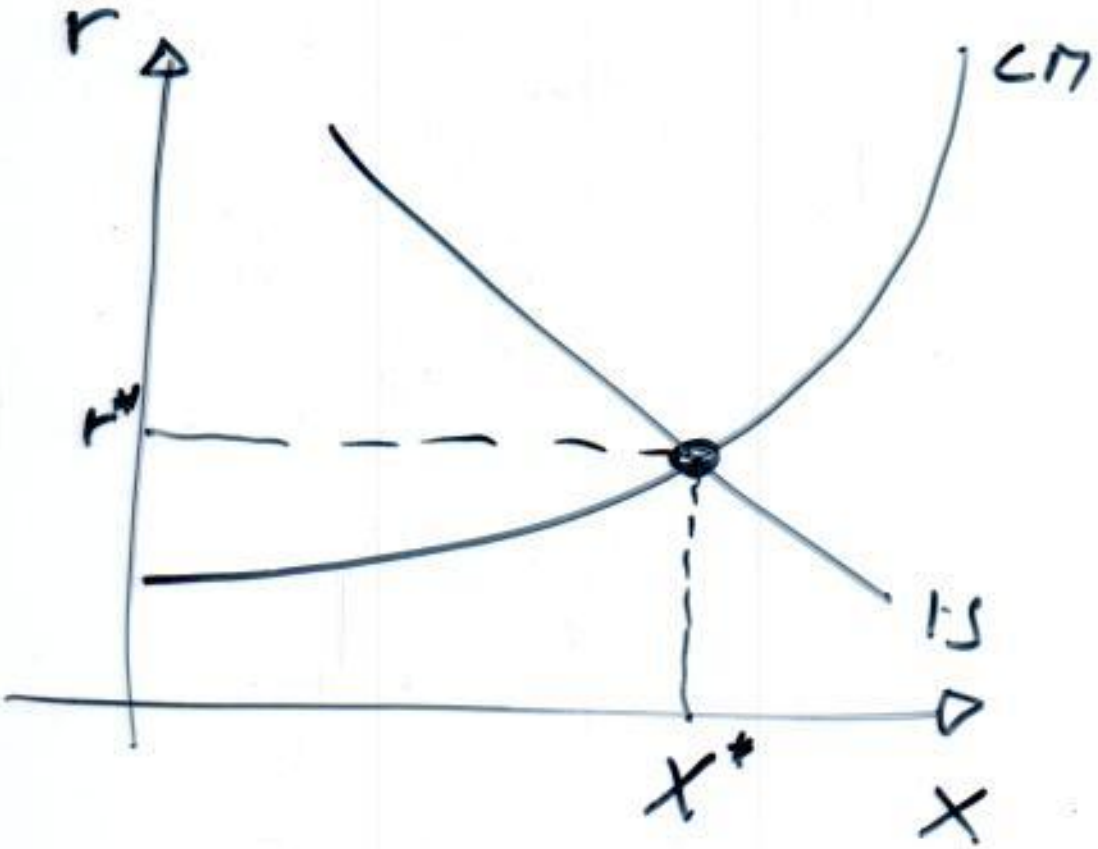
(2) $I = a_0 - a_1 r$

(3) $S = s' X$

---

(15) $a_0 - a_1 r = s' X$




r
LM
r*
IS
X*
X

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

(7k) ~~$P = \bar{P}$~~

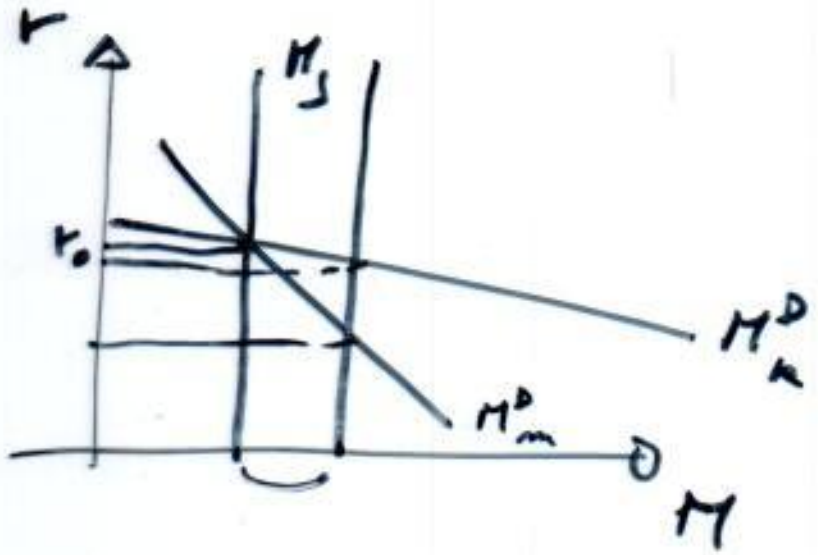
(7m) $r = \bar{r}_{real} + \overline{\dot{p}^a}$

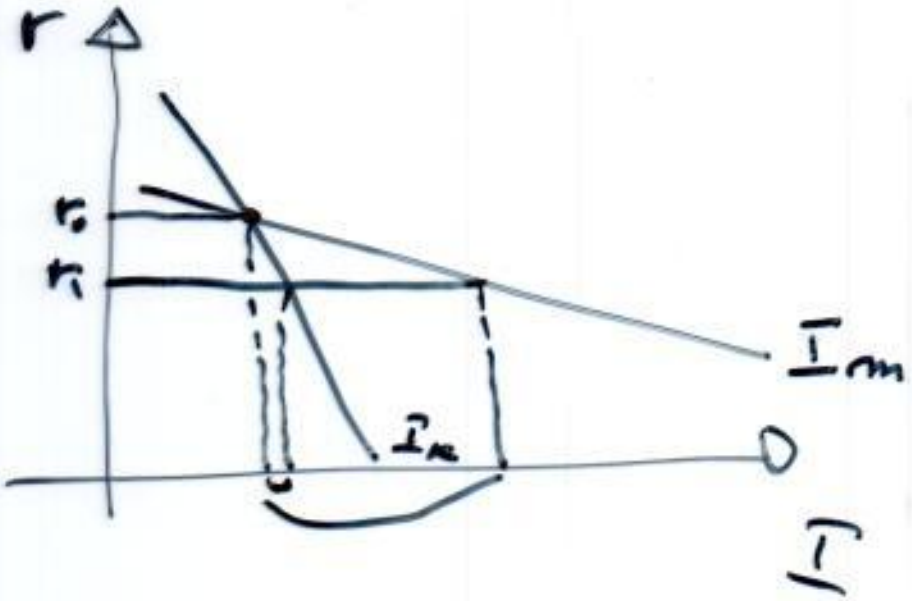
$$\dot{p}_0^a = \alpha_1 \dot{p}_{-1} + \alpha_2 \dot{p}_{-2} + \cdots + \alpha_i \dot{p}_{-n} \qquad \Sigma \alpha = 1$$

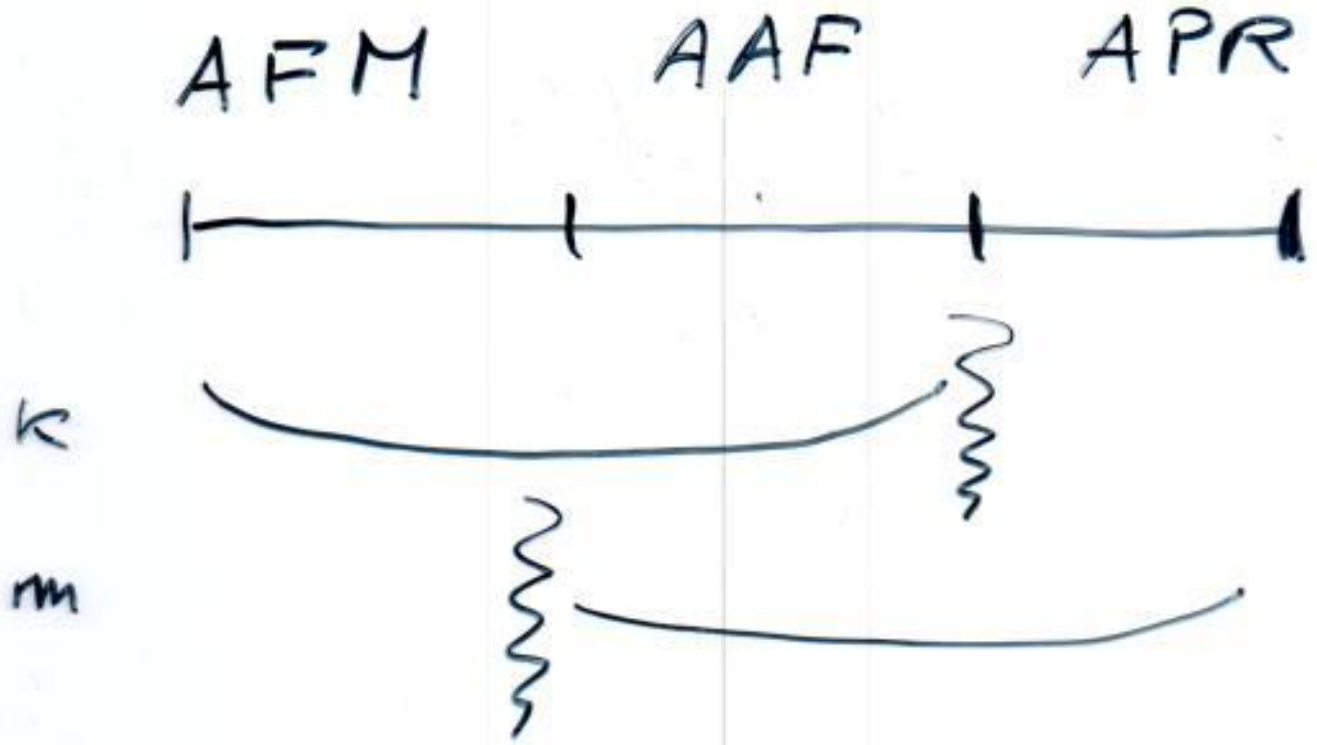
$M_s \Rightarrow r \Rightarrow \underline{I} \Rightarrow \cancel{Y}$

K deb. deb.

M forch. forch'






AFM
AAF
APR
k
m

(1) flessibilità dei salari ed equilibrio con disoccupazione.

Pigou (1941) → Patinkin (1956)

[cap. XV]

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(2) Monetarismo vs/ Keynesismo

1956 → 1970-71

[cap XVI]

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(3) Nuova Macroec. Neoclassica

1973 - anni '80

[cap. XXI]

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(4) anni 80 - N. Mac. Keynesiana

[cap XXII]

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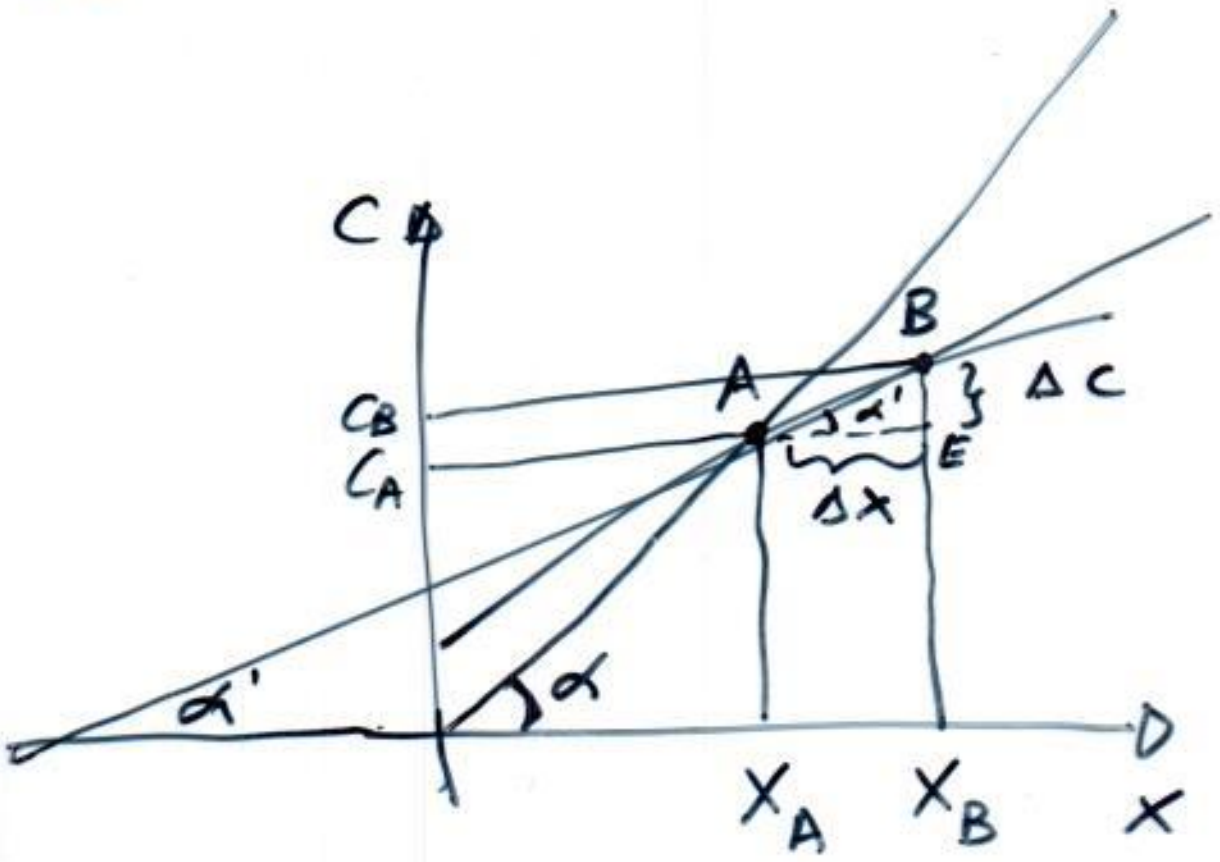
(5) Nuovo Consenso in Macroec. (NCM)

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



(1) C diminuisce quando X aumenta

(2) C' " " " "

(3) $C' < C$