Quando r è alto sono pochi gli speculatori (numero degli speculat.) che ritiene che $r^a > r_0$

$\Rightarrow M_D^{SP}$ è bassa

Quando $r \downarrow$ aumenta il numero degli speculatori $r^a > r_0$

$\Rightarrow M_D^{SP} \uparrow$

Tutti $r^a > r_0$

(1) motivo Transattivo

(2) " precauzionale

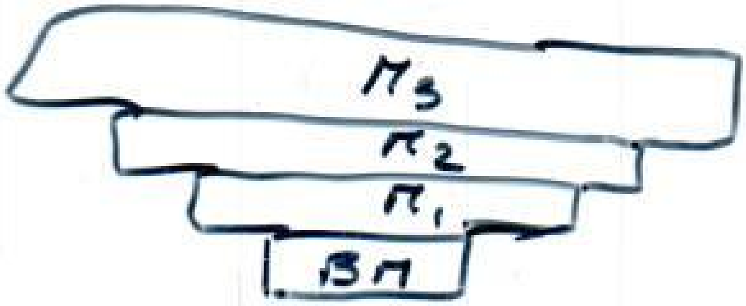
(3) " speculativo

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

Prezzo Nominale	100
r nominale	10%
r mercato	20%
prezzo mercato	

$r_0 \quad r^a$

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



$$BM = BM_b + BM_p$$

$$BM_b = b\,D \qquad 0 < b \leq 1$$

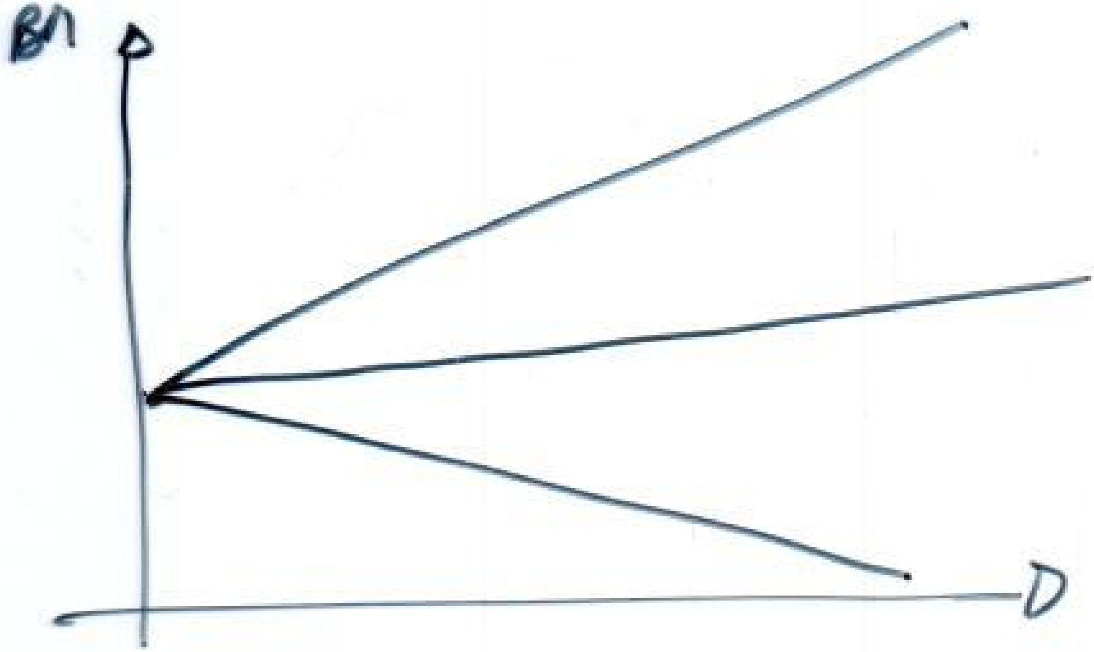
$$BM_p = g\,D \qquad 0 \leq g < 1$$

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

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

$$M_2 = BM_p + D = g\,D + D = (1+g)\,D$$

$$M_2 = \frac{1+g}{b+g} \cdot BM$$


BN
D

c/c
regol.
riserve

c/c
overnight

(1) mercati interbancari

1989

(2) sett. pubbl.

(3) sett privato

$$\Delta BM = \underbrace{\Delta BMFIN + \Delta BMTES}_{} + \underbrace{\Delta BMEST}_{}$$

---

3 - dollar exchange standard
- cambi fissi aggiustabili,
- controlli sui mov. di cap.

Serpente Mon. Europeo
Sistema Mon. Europeo

1977 16.5

1

$M_s = \bar{M}_s$ $M_s = \ell(r)$

$r = \bar{r}$

$\epsilon = \bar{\epsilon}$

Circolante

A.M.

Base Monetaria

$M_1 \equiv$ Base mon. (pubbl.) + Dep c/c ban

$M_2 \equiv M_1$ + Altri Dep.

$M_3 \equiv M_2$ + Tit. con scad. $\leq$ 2 anni

BC

A	P

Tes.

A	P

1/1/1999 pol. mon. unica

1/1/2002 euro

S.E.B.C. $\left\{\begin{array}{l}\text{B.C.E. +}\\ \text{27 BCN}\end{array}\right.$

Eurosistema $\left\{\begin{array}{l}\text{BC.E +}\\ \text{17 BCN}\end{array}\right.$

- unità di conto
- mezzo di pagamento
- riserva di valore

A.M.

I.F.M.

Mercati monetari

Mercati finanziari

$$\underline{I} = a_0 - a_1 r + a_2 u + a_3 \pi + v \Delta X$$

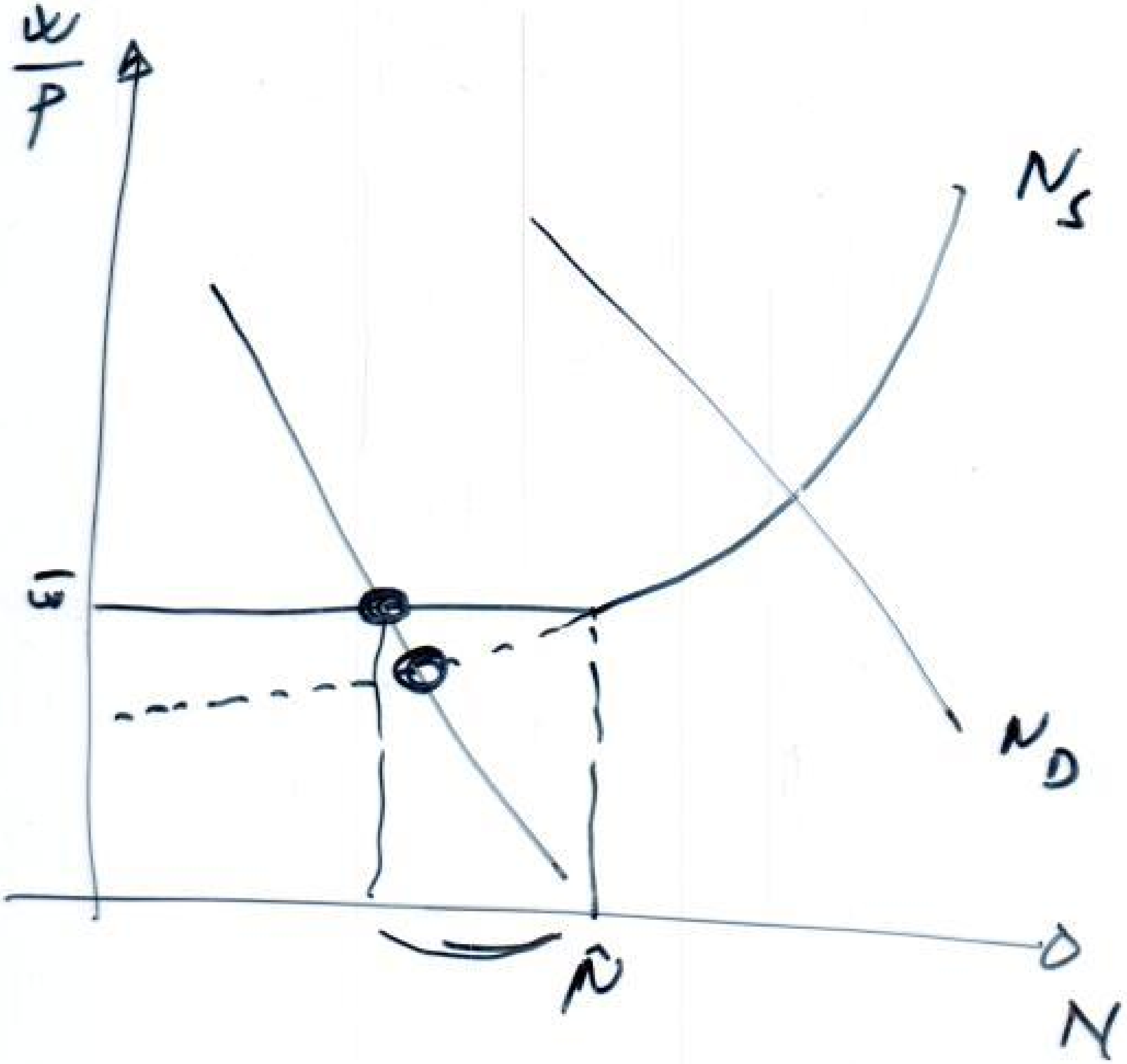
$$K = v X$$

$$\underline{I} = \Delta K = v \Delta X$$

$$\frac{1}{s'}$$

$$\underline{I} = \gamma v \Delta X \qquad 0 \leq \gamma \leq 1$$

$$\underline{I} = v X^a - K_0$$



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

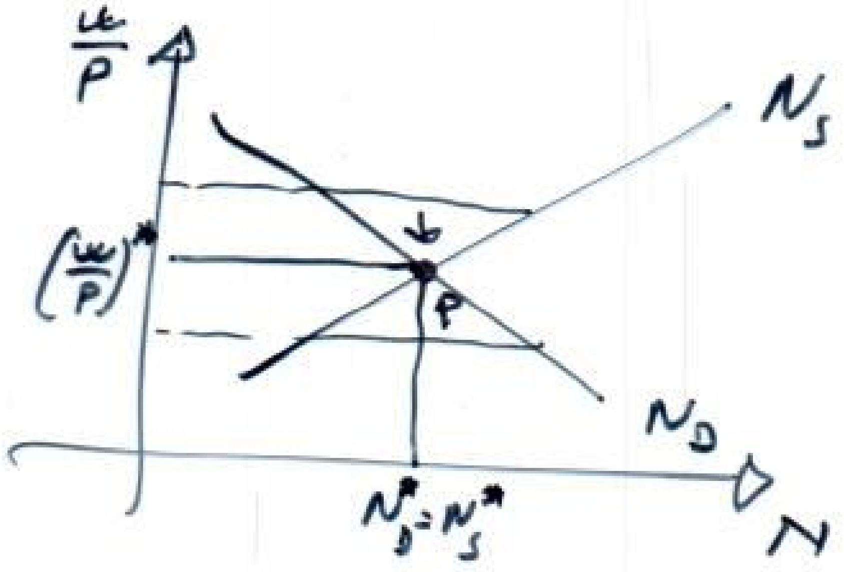
$$N_S = N_{occ} + N_{dis.}$$

(1) $N_S = N_D$

(2) $N_D = N_D\left(\frac{w}{P}\right)$

(5) $N_S = N_S\left(\frac{w}{P}\right)$

$X = F(N_D)$

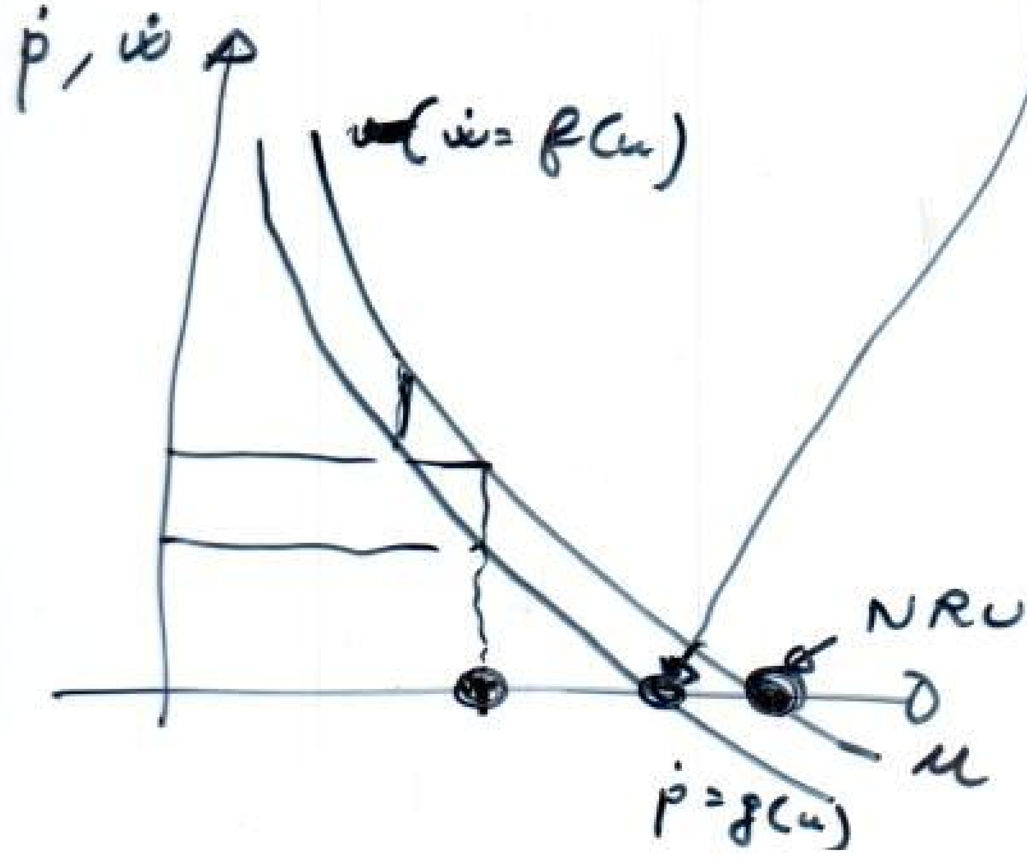


$$\boxed{P = \frac{w}{\pi}(1+r)}$$

costo diretto del lavoro =

= costo del lavoro per ogni unità di prodotto

$$\dot p = \dot w - \dot{\bar{\pi}}$$



I livelli delle variabili distributive dipendono dalla disponibilità di risorse, capitale e lavoro, ~~(K)~~ e quindi dalla scarsità relativa di fattori.

La scarsità relativa dei fattori si ~~p~~ misura con $k = \frac{K_1}{L}$, ma si può anche misurare con la produttività marginale dei fattori.

Produttività marginale e curve di domanda dei fattori

(1) $w = x - r k$

(2) $x = \bar{x}$

(3) $k = \bar{k}$

(2) $x = x(r)$

(3) $k = k(r)$

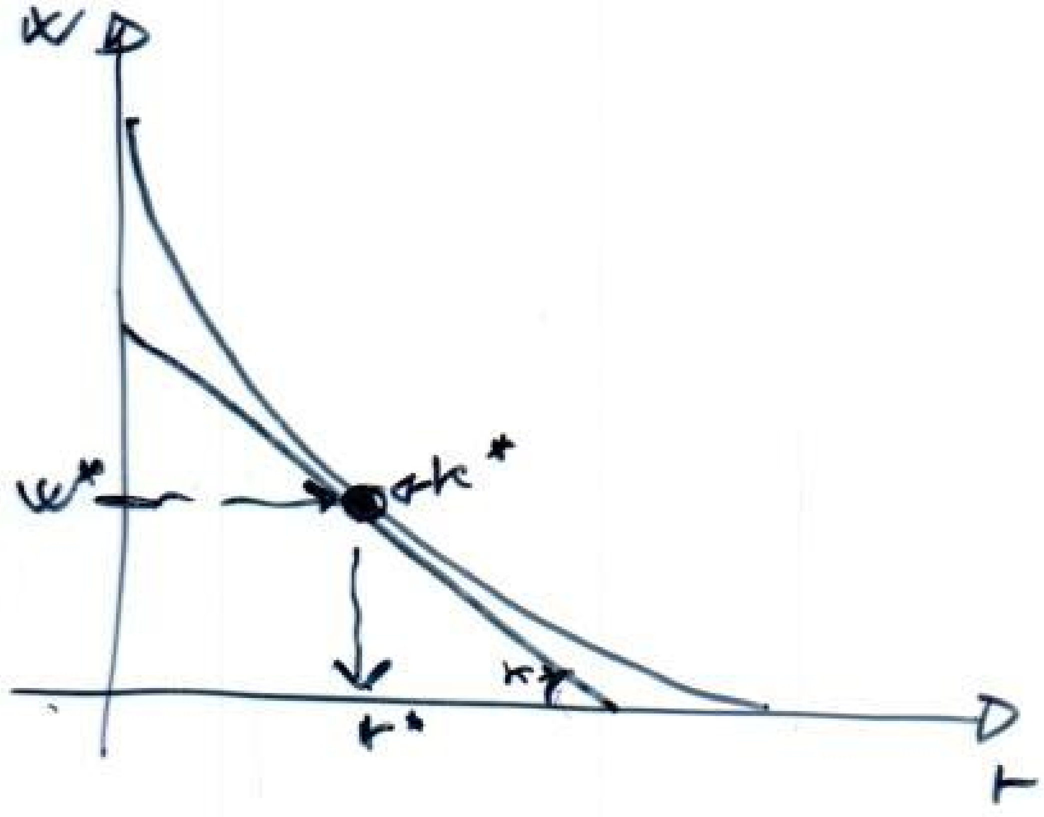
(4) $w = w^*$

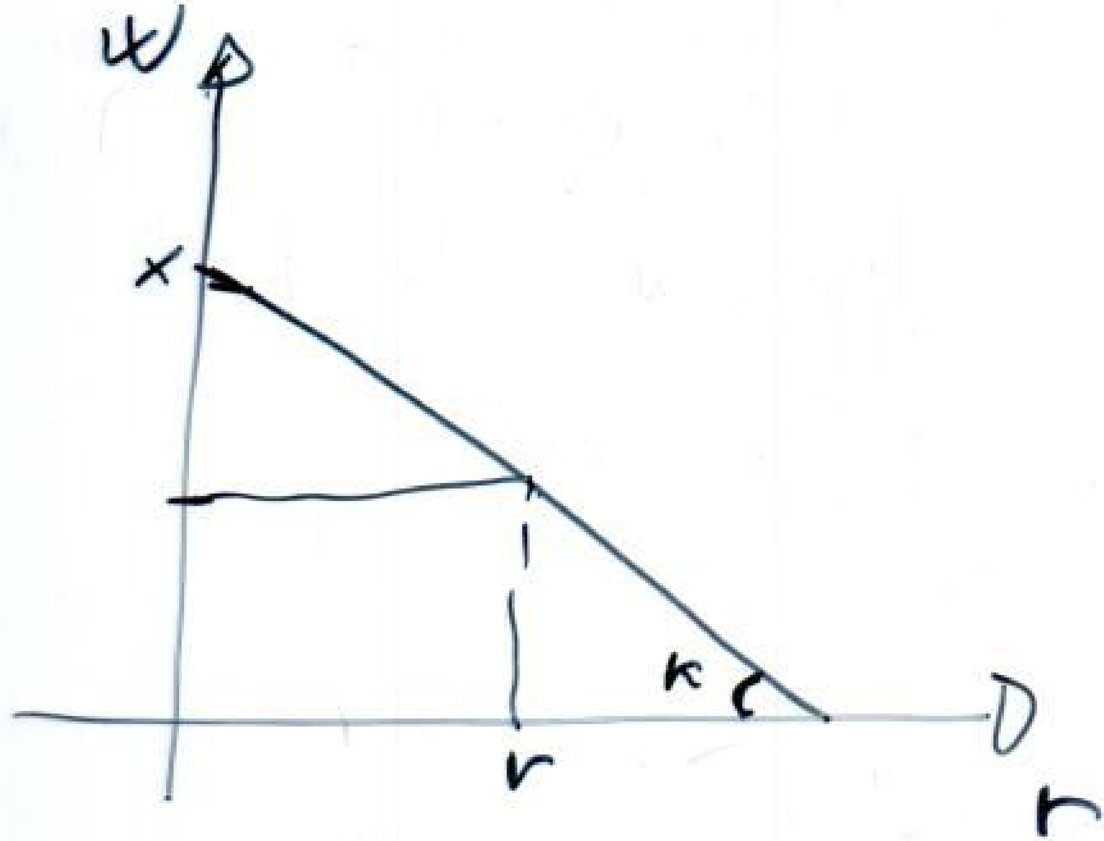
(4') $r = r(i^*)$

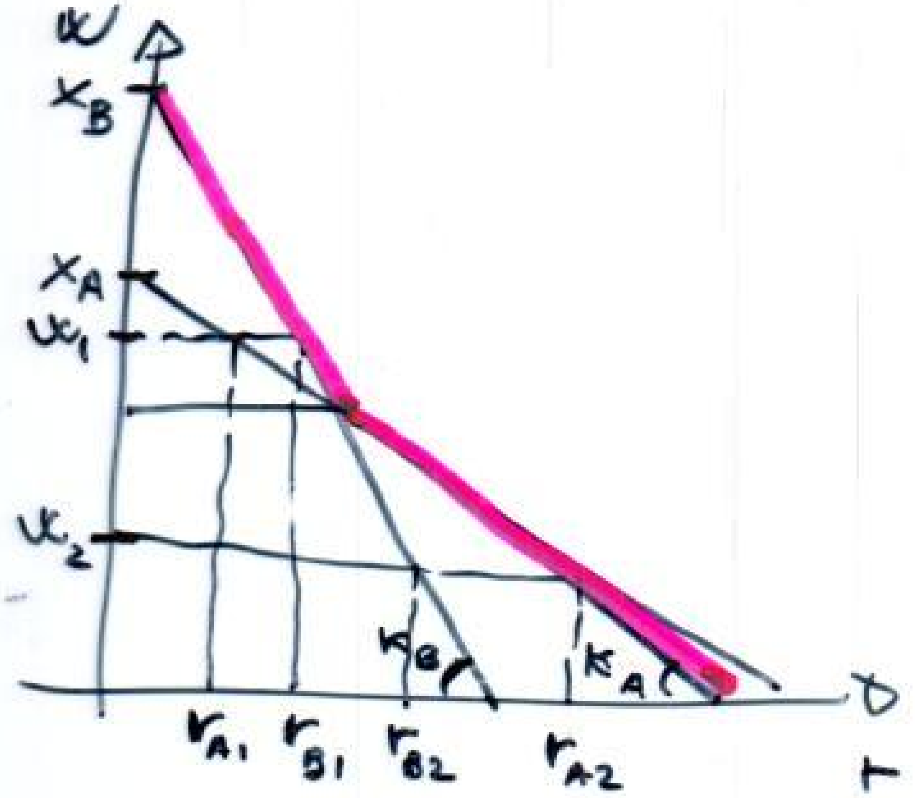
(4'') $k = k^*$

$$\boxed{w = \bar{x} - r\bar{k}}$$

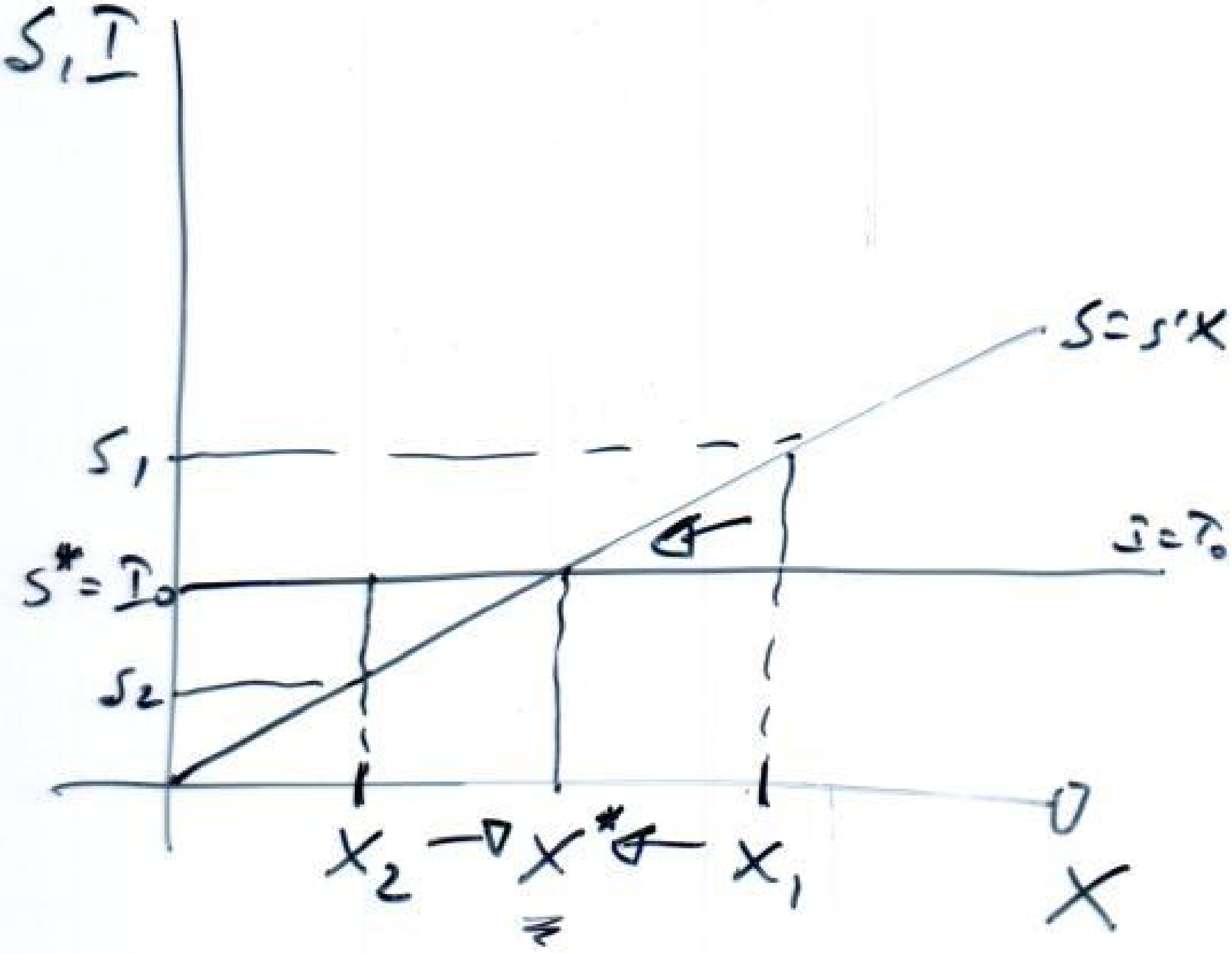
$$\boxed{w = x(r) - r\,k(r)}$$



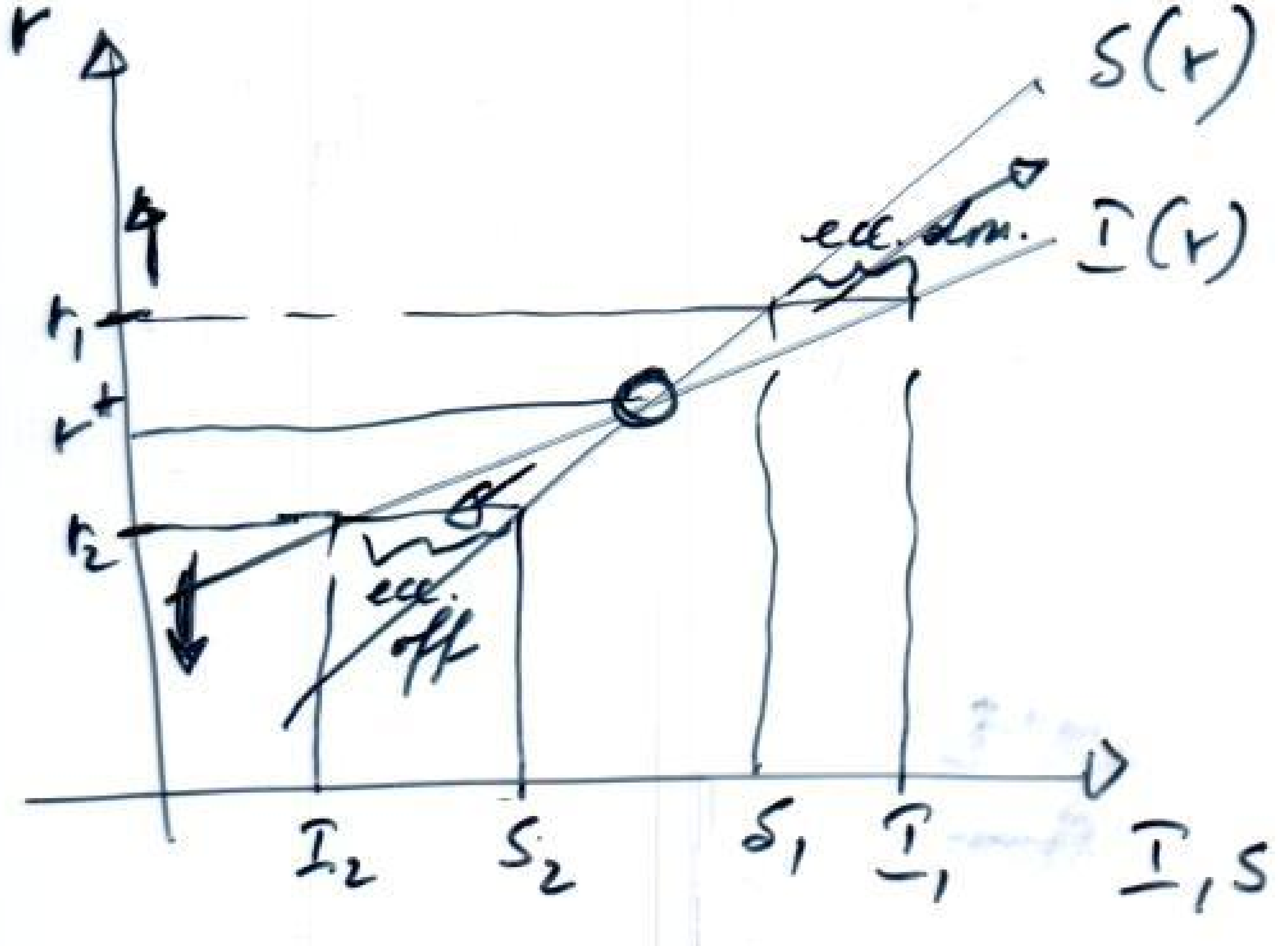




w



S, I
S = s'X
S_1
$S^* = I_0$
$S = I_0$
S_2
X_2
X^*
X_1
X



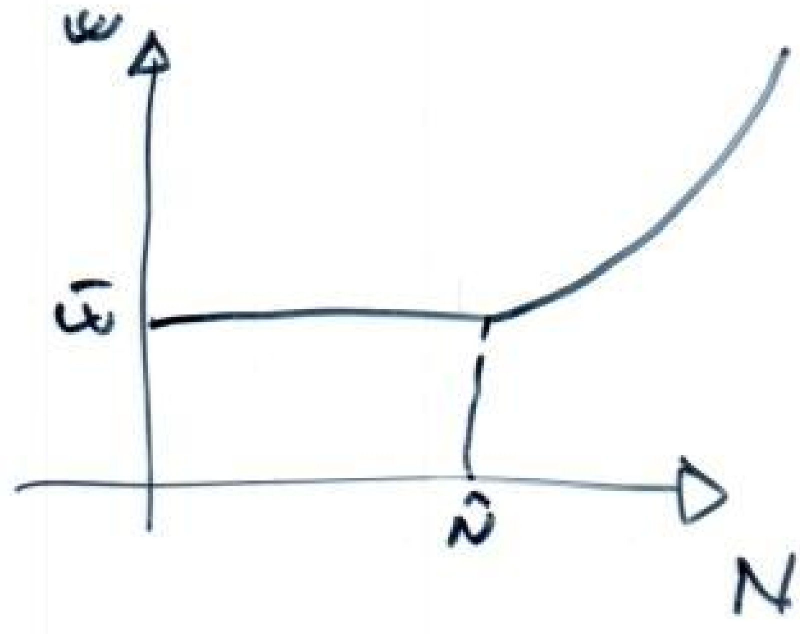
r
S(r)
I(r)
exc. dem.
r_1
r^*
r_2
exc. off
I_2
S_2
S_1
I_1
I, S

(1) $\bar{X} = F(N_D)$

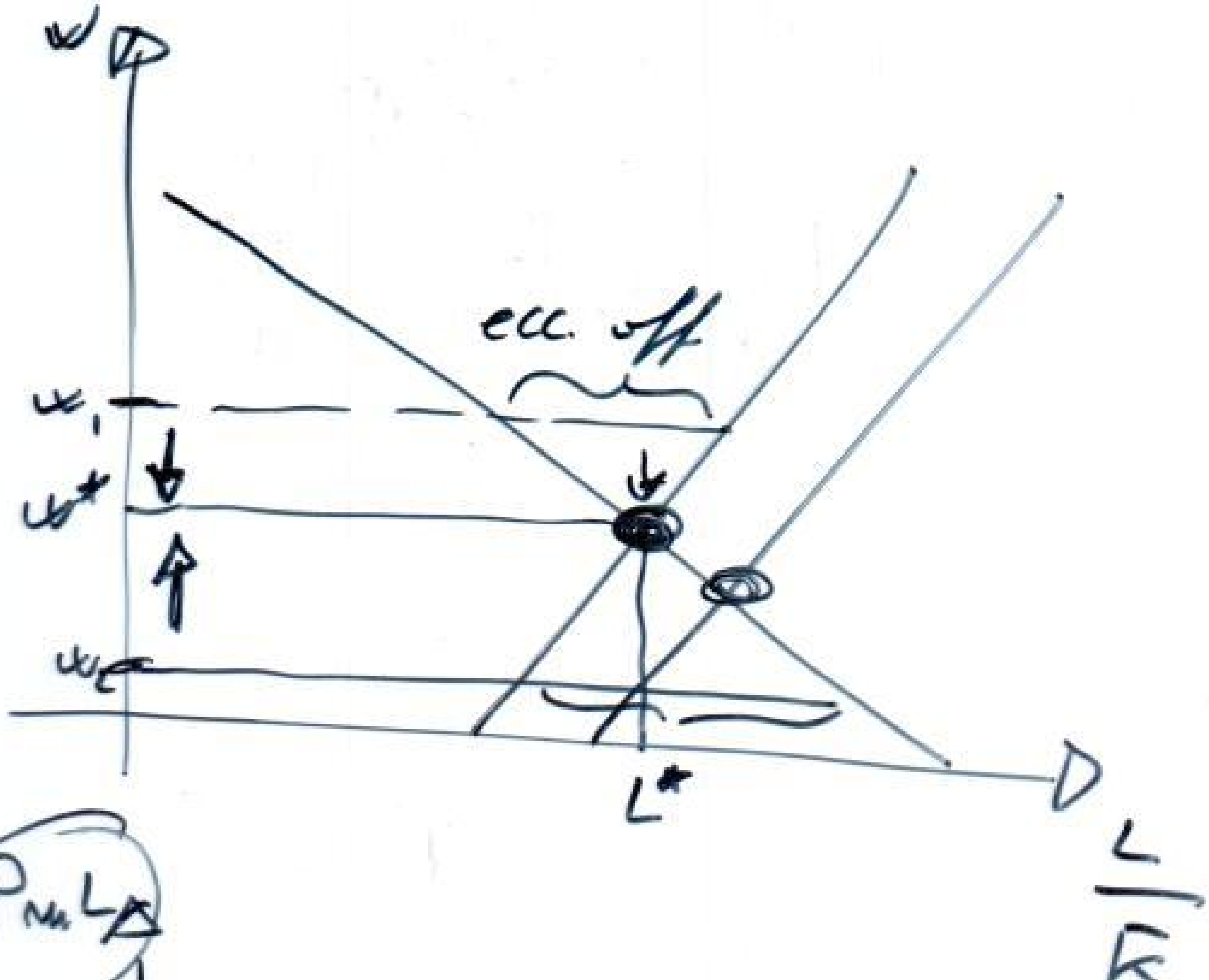
(2) $\frac{w}{P} = F'(N_D)$ PmL

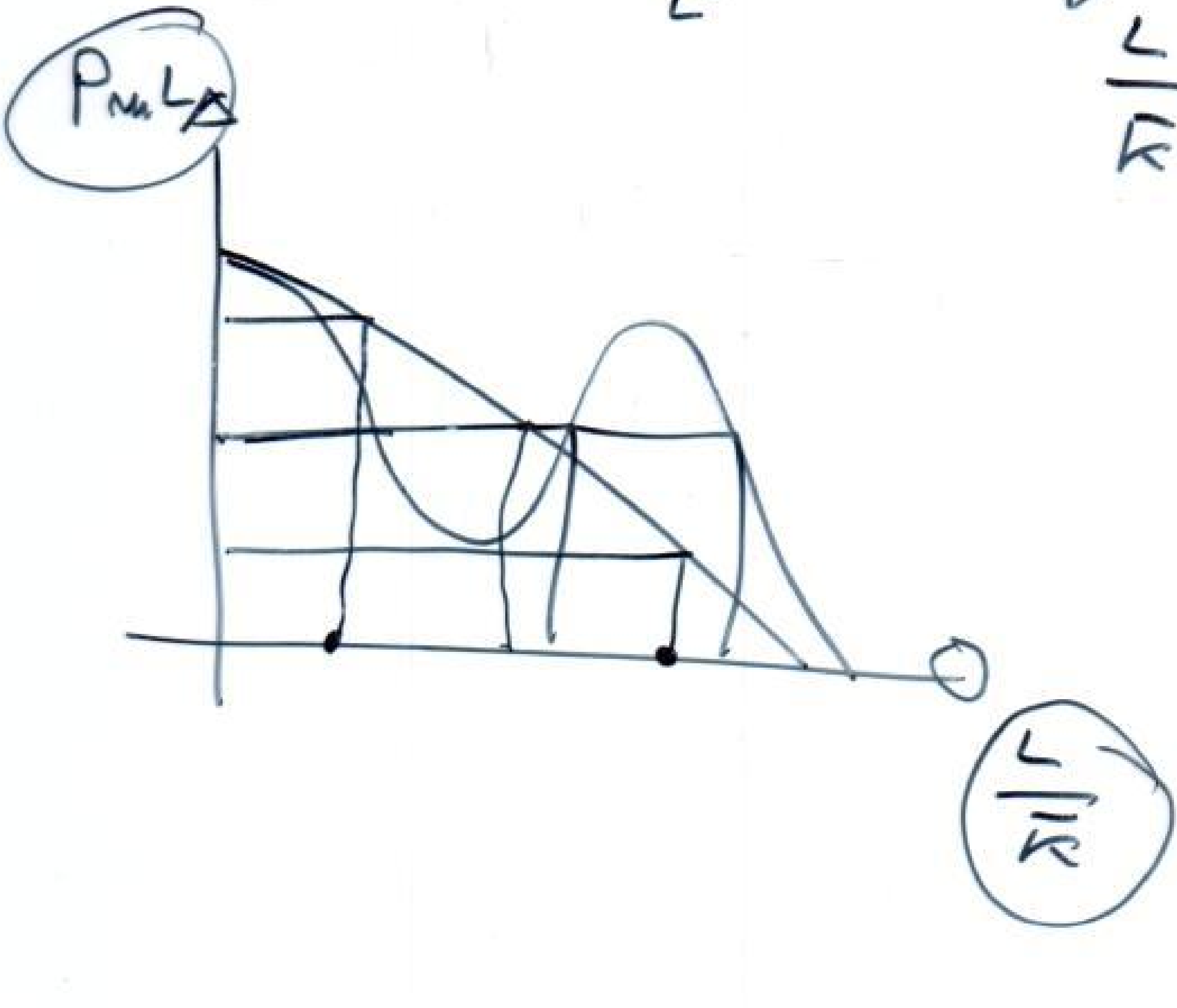
$\cancel{w = \bar{w} \text{ se } N}$ $N_D = F'^{-1}\left(\frac{w}{P}\right)$

(3) $$w = \begin{cases} \bar{w} & \text{se } 0 < N_S < \hat{N} \\ \bar{w} + g(N_S) & \text{se } N_S > \hat{N} \end{cases}$$



(4) $N_D = N_S$


w
ecc. off
w_1
w^*
w_c
L^*
$\frac{L}{K}$


P_{MaL}
$\frac{L}{K}$