$$W = X_0 + \frac{X_1^a}{1+r} + \frac{X_2^a}{(1+r)^2} + \dots + \frac{X_n^a}{(1+r)^n} =$$

$$= X_{pe} + \frac{X_{pe}}{1+r} + \frac{X_{pe}}{(1+r)^2} + \dots \frac{X_{pe}}{(1+r)^n} =$$

$$= X_{pe} \left(1 + \frac{1}{1+r} + \frac{1}{(1+r)^2} + \dots \frac{1}{(1+r)^n} \right)$$

$$W = X_{pe} \, a_{\overline{r}|n}$$

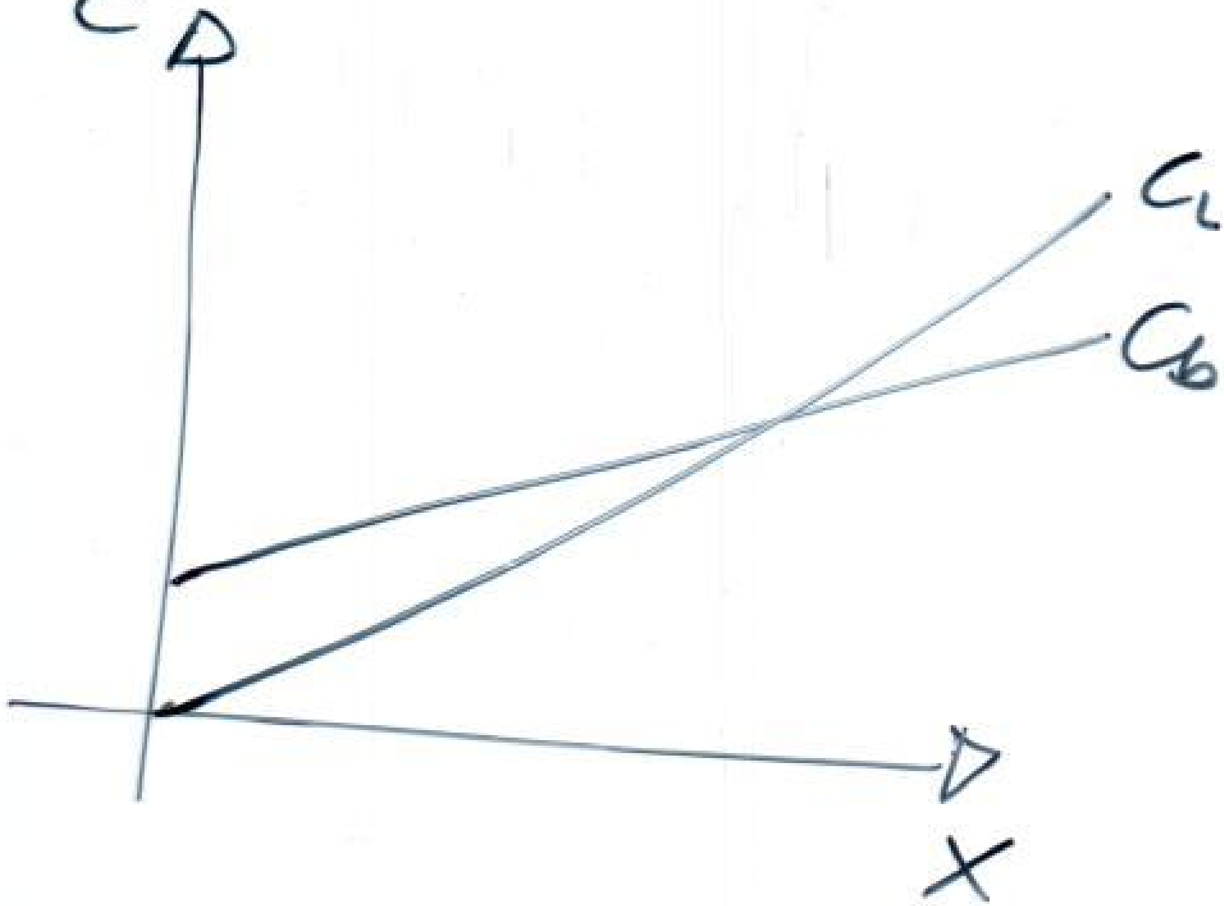
$$A_0 = \frac{Q_1^a - Z_1^a}{1+r} + \frac{Q_2^a - Z_2^a}{(1+r)^2} + \dots + \frac{Q_n^a - Z_n^a}{(1+r)^n}$$

$$A_0 \lesseqgtr P_I$$

$$P_I = \frac{Q_1^a - Z_1^a}{1+e} + \frac{Q_2^a - Z_2^a}{(1+e)^2} + \dots + \frac{Q_n^a - Z_n^a}{(1+e)^n}$$

$$e \gtreqless r$$

$$I = I_0$$



$$0 < c' < c^* < 1$$

$$0 < c' = c < 1$$

$$X_0 \quad X_1^a \quad X_2^a \quad \cdots \quad X_n^a$$

$$\frac{X_1^a}{1+r}$$

$$\frac{X_2^a}{(1+r)^2} \quad \cdots$$

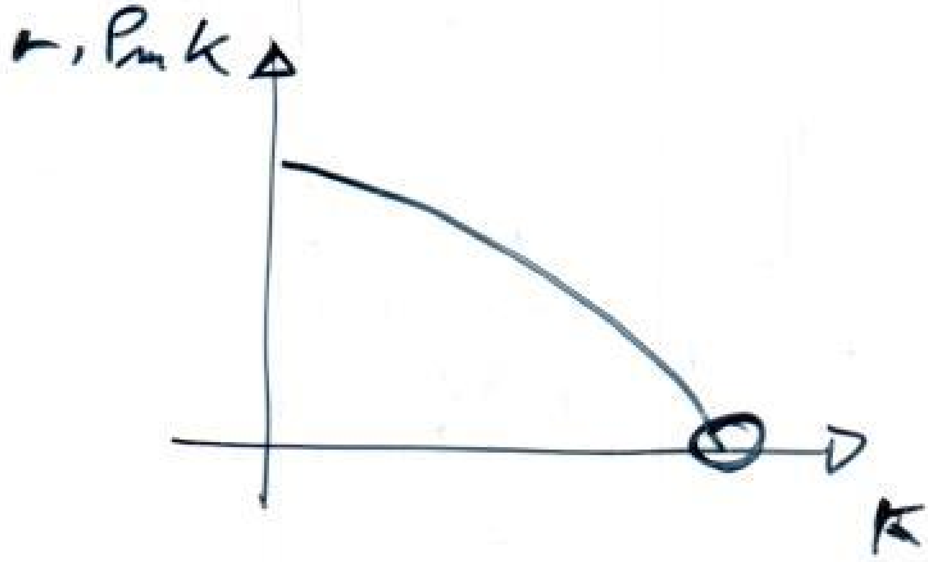
$$\cdots$$

$$\frac{X_n^a}{(1+r)^n}$$

$$W = \Sigma$$

$$C = C(r, X, W)$$

- neo classica
- Post keynesiana
- Keynesiana della sintesi
- dom. eff. (PK)
- acceleratore

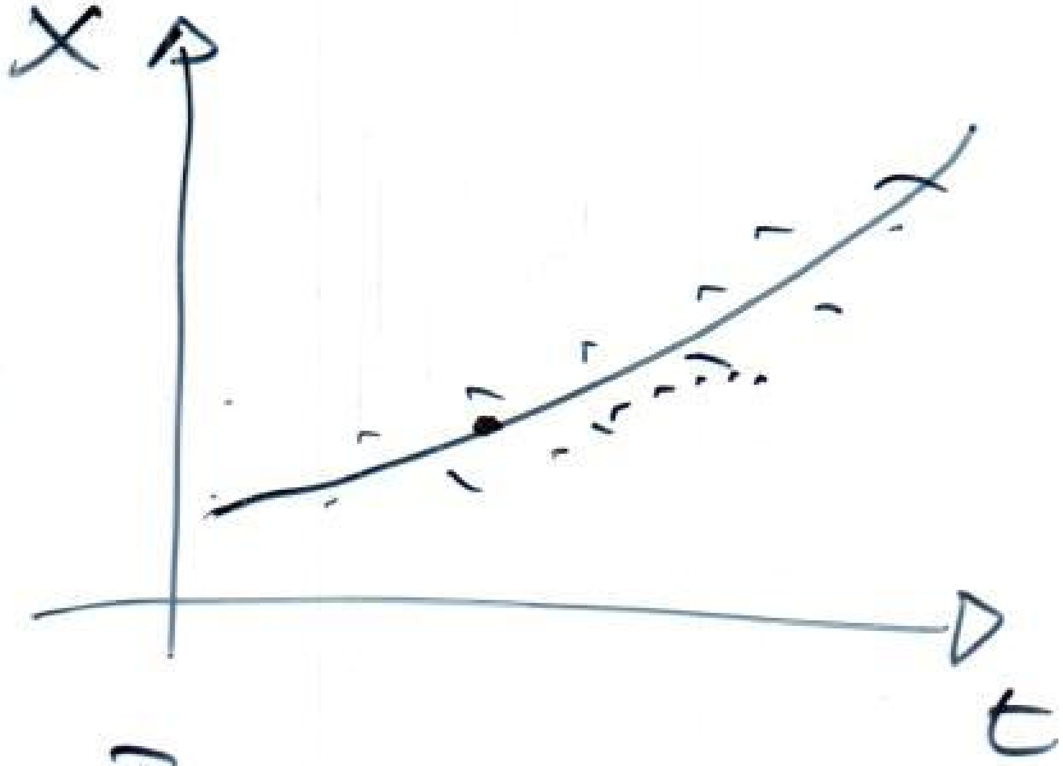


$$K^D = K(r)$$

$$I = \Delta K = K^D - K_0 = K(r) - K_0$$

$$I = a_0$$

$$I = a_0 - a_1 r$$



$$\underline{I} = a_0 + a_1 u + a_2 \tilde{\pi}$$

$$\underline{I} = a_0 - a_1 r$$

$$\underline{I} = a_0 - a_1 r$$

x $\qquad u = \frac{x}{\hat{x}}$

π

- P_I certo

- r certo

- Q^a $Q_1^a ; Q_2^a \dots Q_n^a$ incerto

- z^a $z_1^a ; z_2^a \dots z_n^a$

$Q^a - z^a$

$$(Q_1^a - z_1^a) \quad (Q_2^a - z_2^a) \dots (Q_n^a - z_n^a)$$

$$\frac{Q_1^a - z_1^a}{1+r}$$

$$\frac{Q_2^a - z_2^a}{(1+r)^2}$$

$$- - -$$

$$\frac{Q_n^a - z_n^a}{(1+r)^n}$$

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

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

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

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

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

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

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

$$K = \frac{1}{V}$$

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

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

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

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

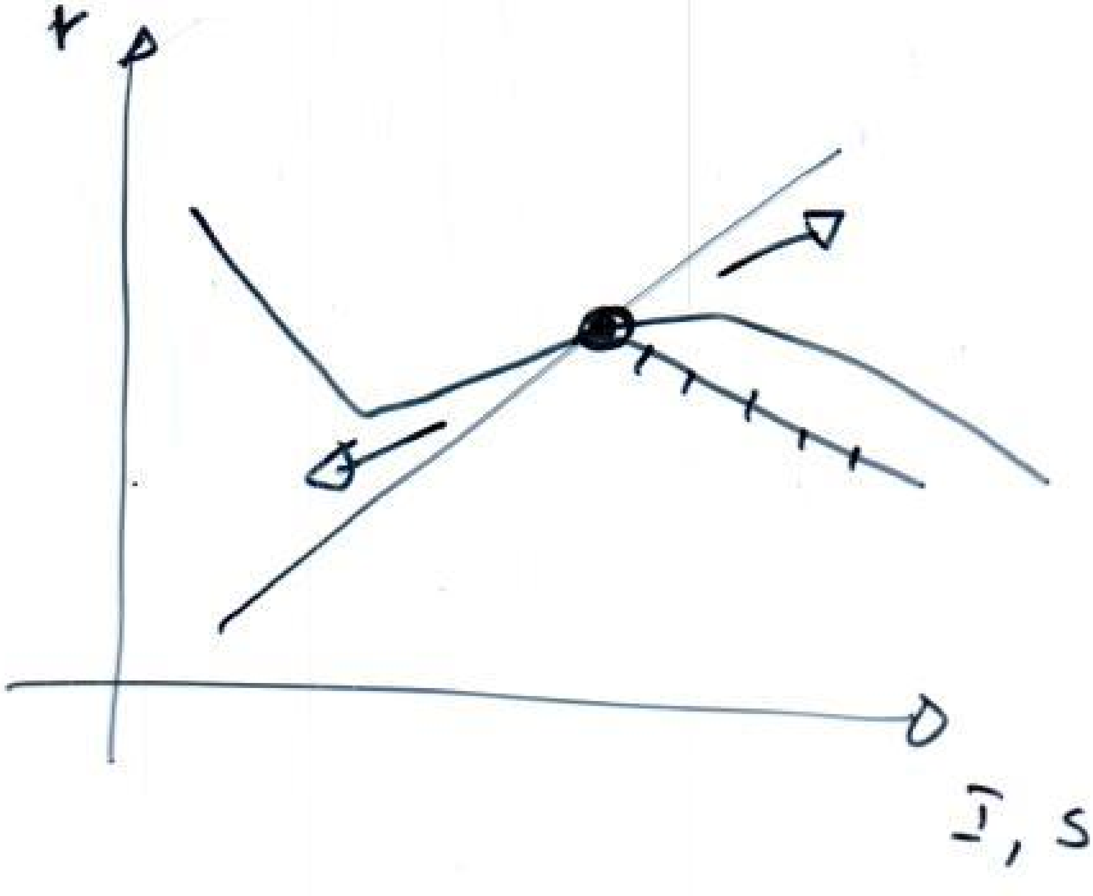
$$(5)\quad X = \bar{X}$$

$$P = \bar{M}_S \frac{1}{\bar{K} \bar{T}}$$

Def: Prod. marg di un fattore è ΔX dovuta alla variaz. dell'impiego del fattore, fermo restando l'impiego degli altri fattori

$$Pm\,L = \frac{\Delta X}{\Delta L}$$

$$Pm\,K = \frac{\Delta X}{\Delta K}$$


r
I, S

$$S = S_w + S_c$$

$$I = I_w + I_c$$

$$S_w = I_w = g K_w$$

$$K = K_w + K_c$$

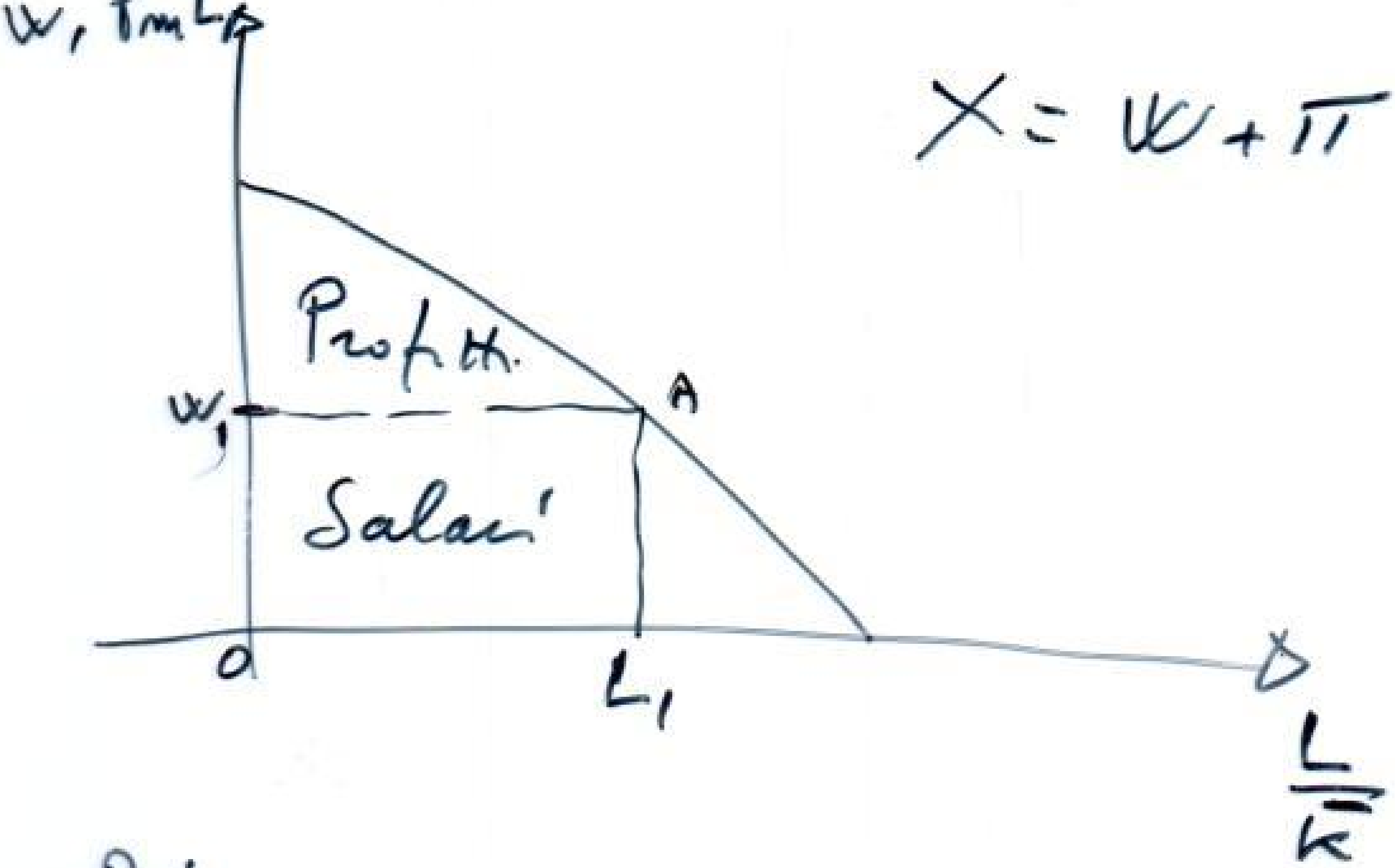
$$S_w = g K_w$$

$$S_c = \underbrace{g K_c = s_c r K_c}$$

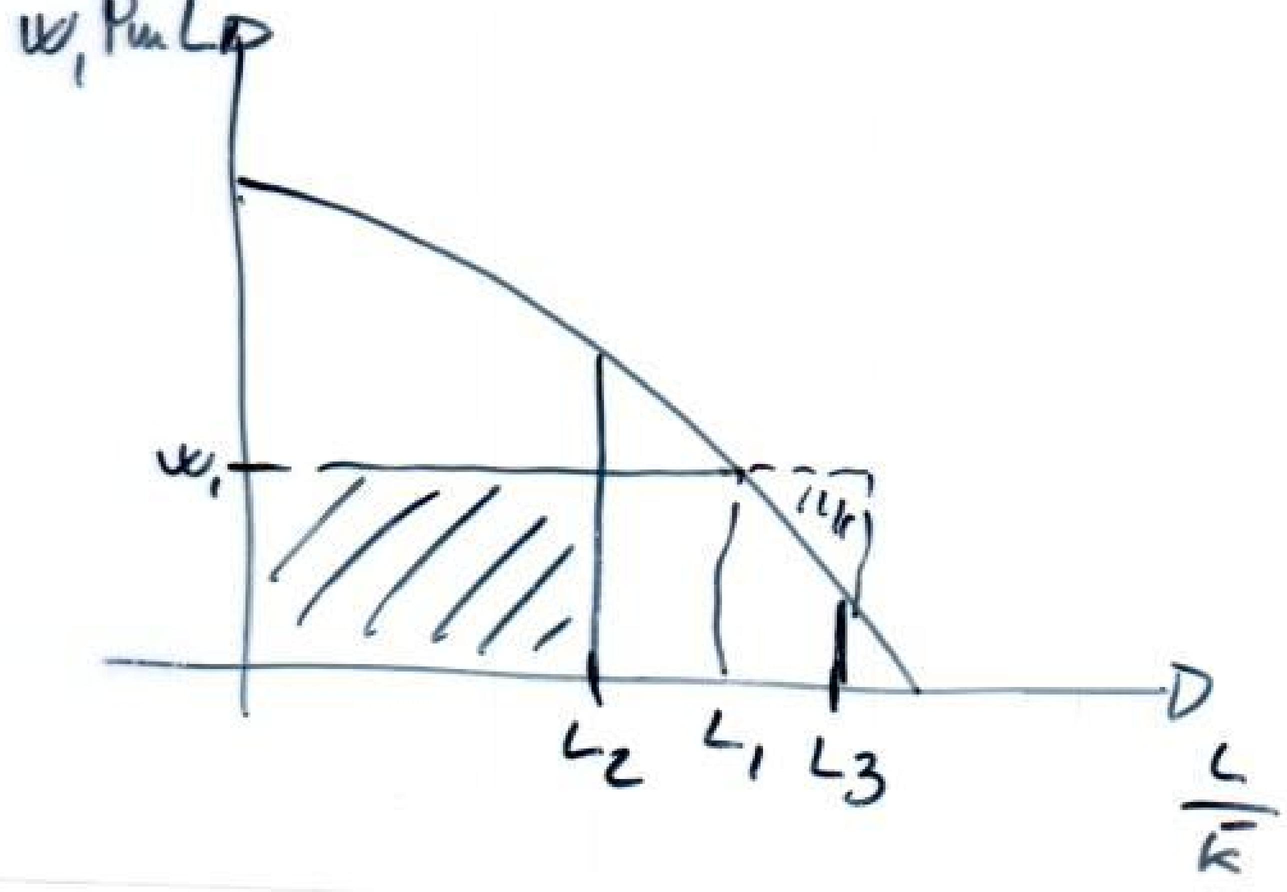
$$\Pi_c = r K_c$$

- teorie classiche (Smith, Ricardo)
- Marx
- teorie classiche "monetarie"
- "volgari" [1830-1860]
- teorie neoclassiche [1870- ...]
- teorie Postkeynesiane
    - classiche
    - Kaleckiane
    - PK della cresc. e distr. (Kaldor, Pasinetti)

Ass.: Il Pr Marg dei fattori
è decrescente.

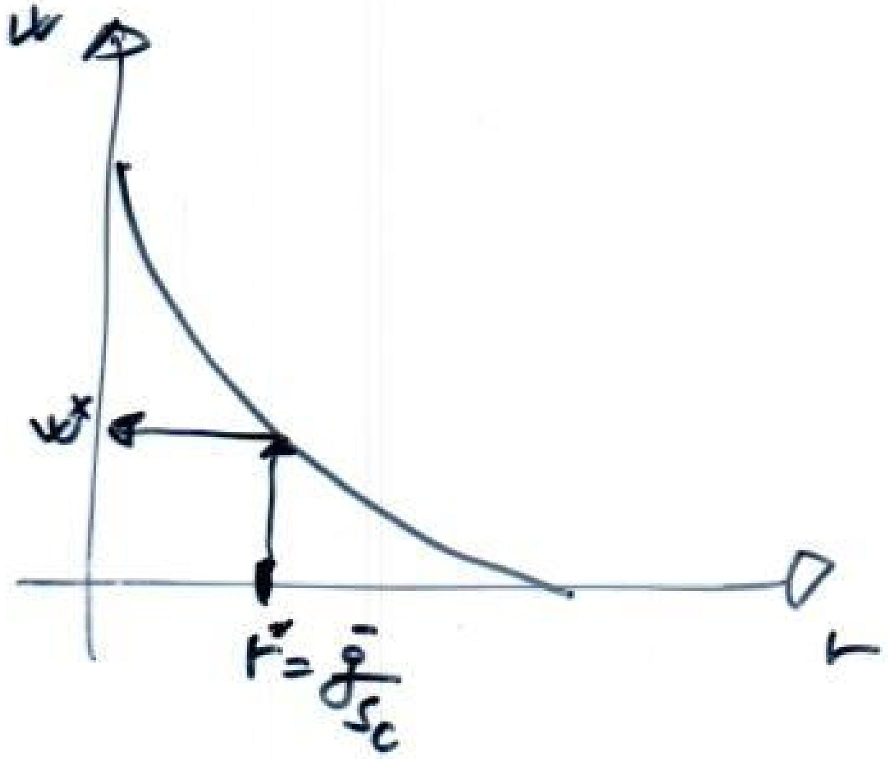


$X = W + \Pi$



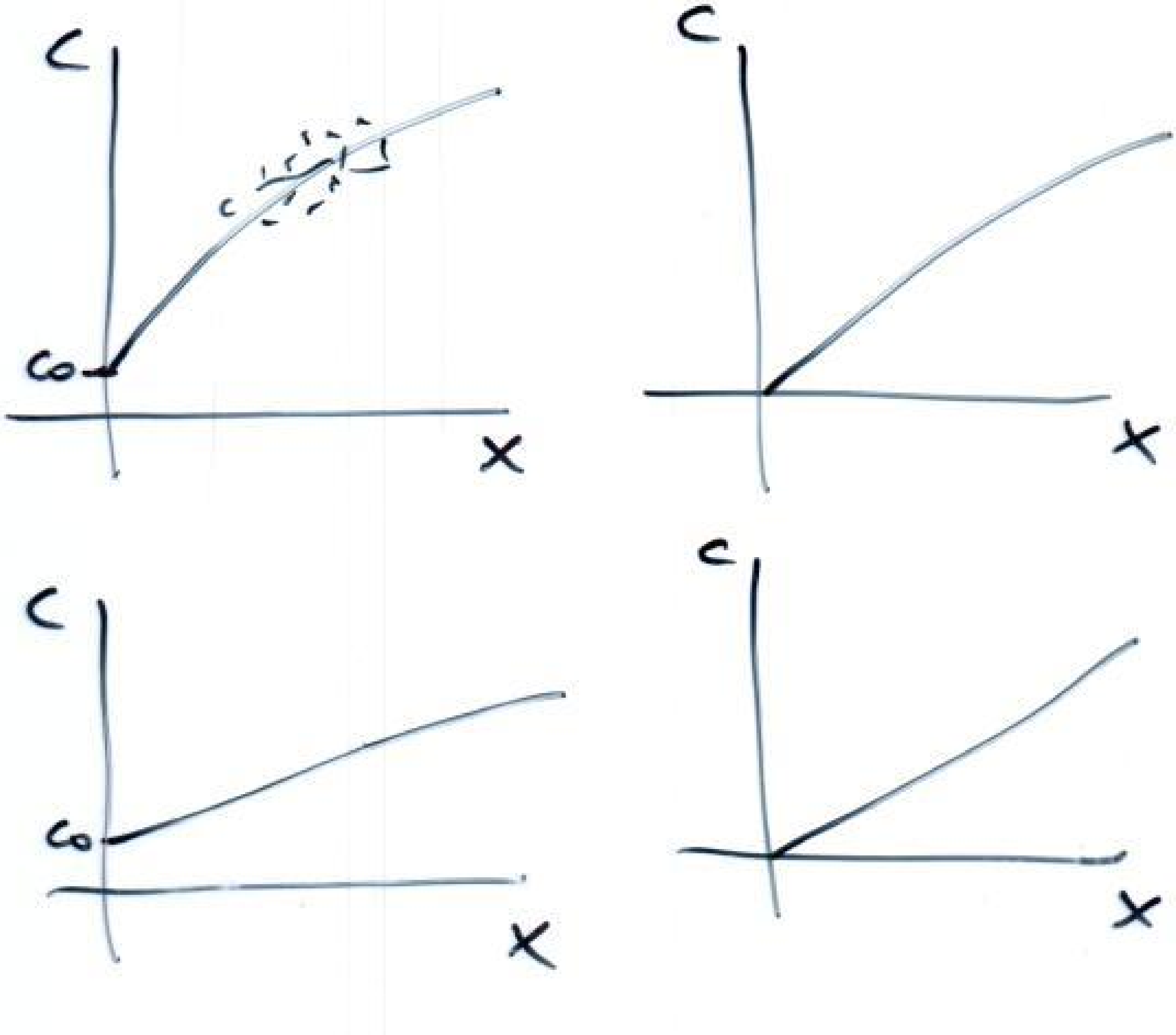
$$g = s_c r$$

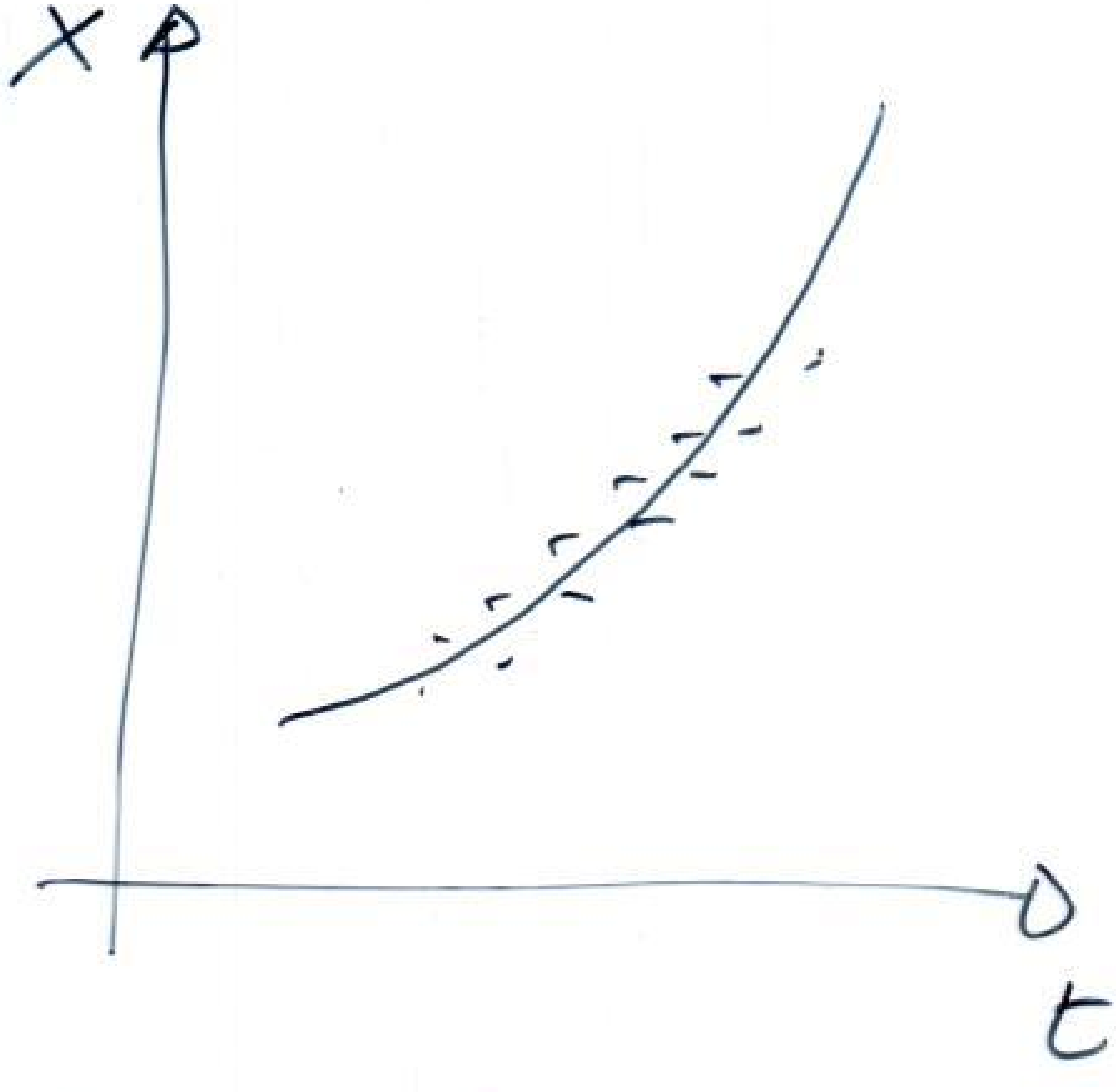
(4) $$r = \frac{\bar{g}}{s_c}$$



$$0 < c' < 1$$

$$0 < c' < c < 1$$





$$C = C(r, x, w)$$

$$C = c(r, x, x_{pe})$$

$$c(r, \dot{p}, P, X, w)$$

$$\Delta BM = \underbrace{\Delta BMFIN}_{1} + \Delta BMTES + \Delta BMEST$$

$\boxed{c/c}$ regolazione e riserva

TARGET

- a iniziativa della controparte
- a iniziativa della B.C.
