

## Macroeconomia de crises e depressões

### Apostila para Parte II Macro III

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Equação de troca:	$MV = QP = Y$
Gastos macroeconômicos	$Y = C + I + G = Q_C \times P_C + Q_I \times P_I + Q_G \times P_G$
Demanda pela moeda	$M = kY$
Oferta monetária	$M = BM \times m_m$
Taxa de crescimento da massa monetária nominal	$\frac{\Delta M}{M} = g_M$
Taxa da inflação	$\frac{\Delta P}{P} = \pi$
Liquidez macroeconômica	$ML = M \times V = BM \times m_m \times V$
Nível de preços	$P = \frac{ML}{Q}$
Taxa da inflação	$\pi = g_{ML} - g_Q$
“Inflação de preços”	$\pi > 0$
“Deflação de preços”	$\pi < 0$
“Desinflação”	$\pi_t < \pi_{t-1}$ com $\pi > 0$
Criação de massa monetária pela “monetização da dívida”	$\Delta BM = \Delta M$
Senhoriagem	$Sen = \frac{\Delta M}{P}$
Saldo monetário real	$\frac{M}{P} = kQ$
Taxa nominal de juros	$i_t = r_n + \pi^e$
Taxa real de juros	$r = i - \pi$
Taxa de real na deflação	$r = i - (-\pi)$
Efeito da moeda sobre a taxa de juros	$r = r_n$ $g_m \uparrow \Rightarrow i \downarrow$ $g_{ml} \uparrow \Rightarrow \pi \uparrow \Rightarrow \pi^e \uparrow \Rightarrow i \uparrow$
Ciclo econômico	$g_m \uparrow \Rightarrow i \downarrow \Rightarrow Q_c \uparrow \Rightarrow \pi \uparrow \Rightarrow Q_c \downarrow$
Metas da inflação	$\pi^* = g_M + g_V - (g_C + g_{Q_n})$
Política de demanda agregada	$g_Q^* = g_{Q_n} + g_{Q_c}$
Política de “metas do PIB nominal”	$g_Y^* = g_Q + \pi = g_M + g_V$

## Constelações Macroeconômicas

	$g_{MB}$	$g_{mm}$	$g_v$	$g_{Qc}$	$g_{Qn}$	$\pi$	Q, E	Y
PLG	0	0	0	+	+	-	+	0
MPI	+	+	0	0	0	+	0	+
MHI	+	+	+	-	-	+	-	+
MPD	-	-	-	-	0	-	-	-
DD	-	-	-	-	-	-	-	-
IS	0	0	0	-	-	+	-	-
IB	+	+	+	+	0	+	+	+

PLG: Productivity-led (deflationary) economic growth –

MPI: Monetary price inflation –

MHI: Monetary hyperinflation –

MPD: Monetary price deflation –

DD: Deflationary depression –

IS: Inflationary stagnation (stagflation) –

IB – Inflationary boom

g: growth rate – MB: Monetary base –

mm: monetary multiplier –

V: velocity of circulation –

Qc: cyclical production –

Qn: natural production –

$\pi$ : price inflation rate –

Q: Current output –

E: Employment

Y: nominal national income

Fonte:

Antony P. Mueller:

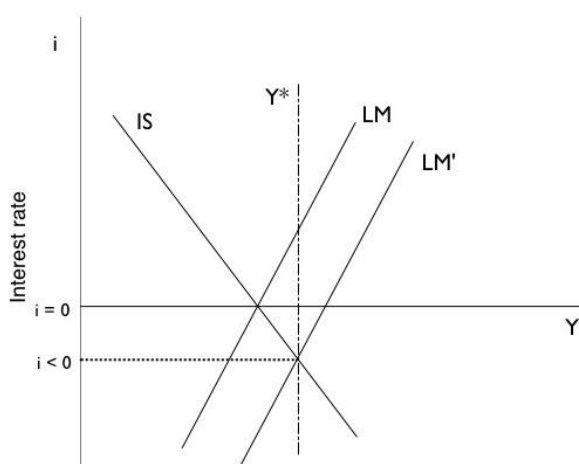
Beyond Keynes and the classics. Outline of the goods side/money side model of the business cycle and macroeconomic configurations

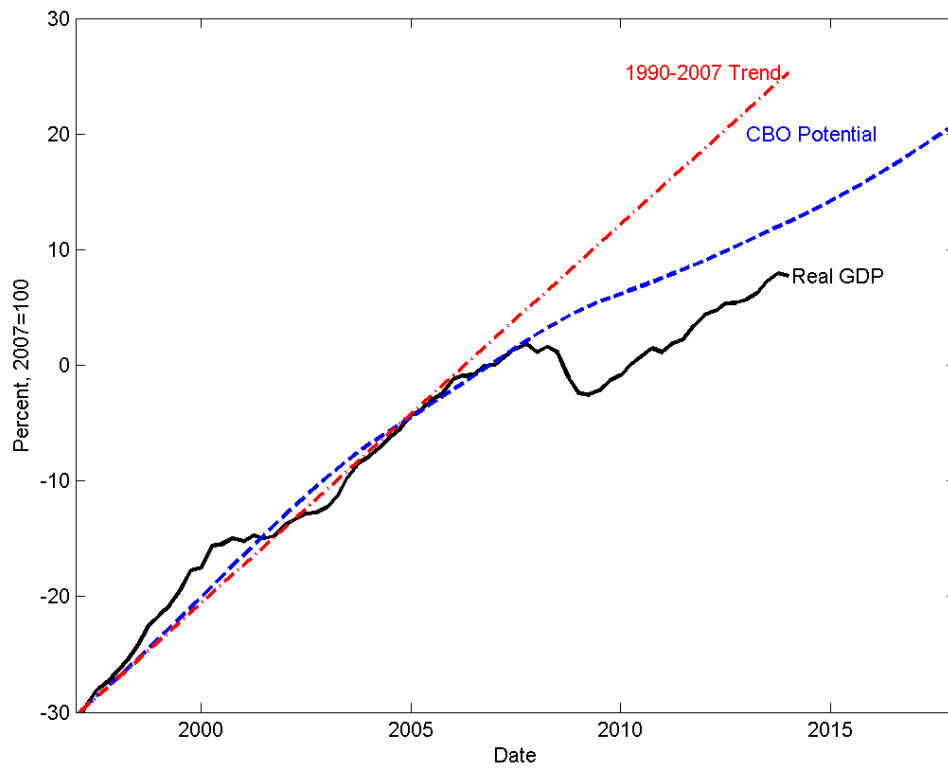
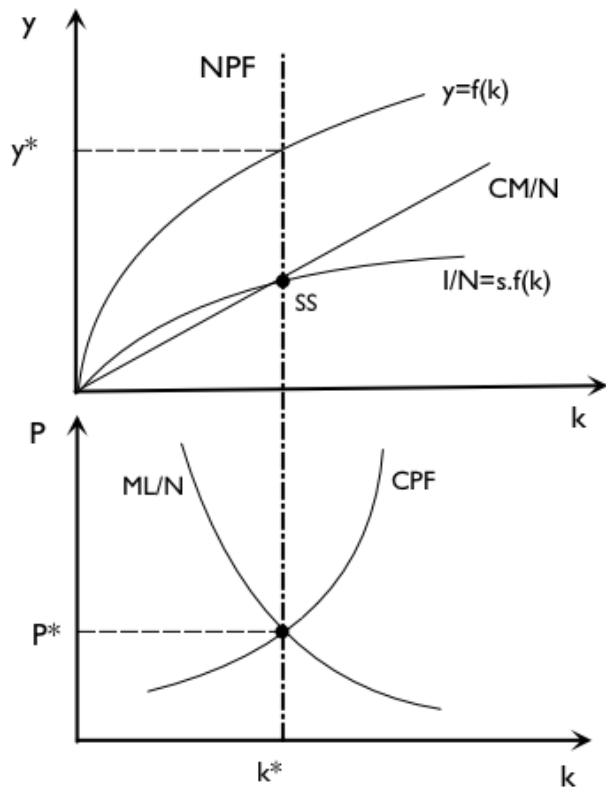
Procesos de mercado: revista europea de economía política, ISSN 1697-6797, Vol. 11, Nº. 2, 2014, págs. 111-135

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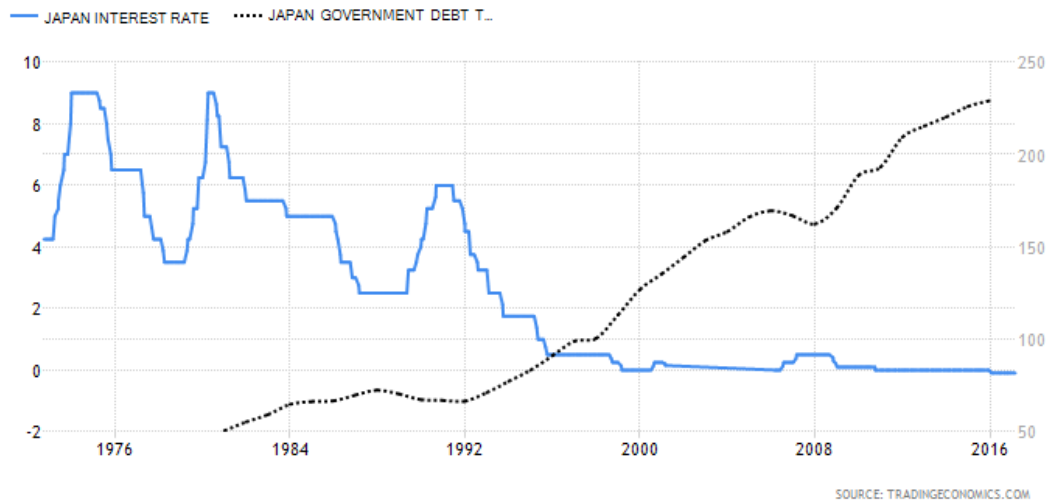
<http://ssrn.com/author=2181390>

## Armadilha de liquidez NIRP e ZIRP

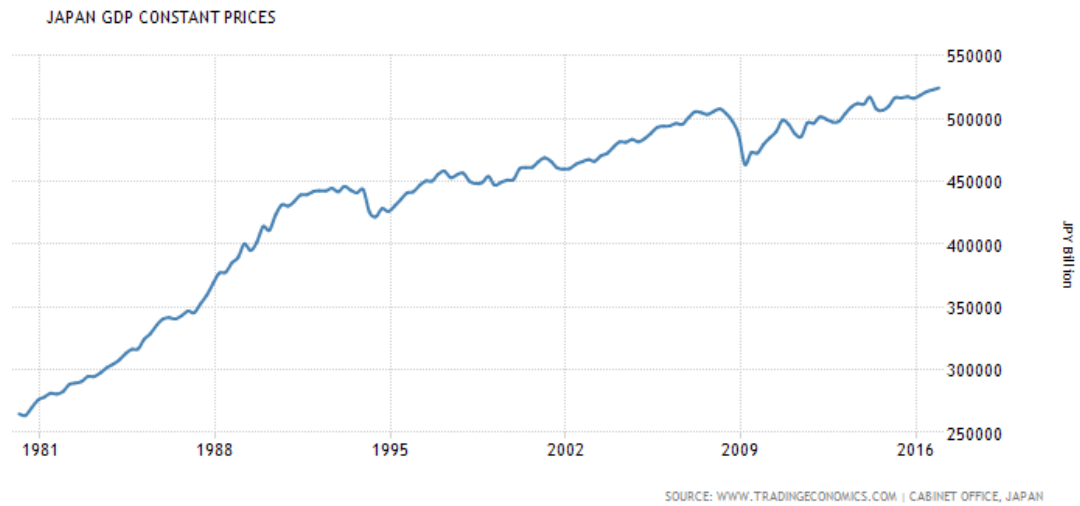




## Japan – taxa de juros e dívida do governo



## Japan – PIB real



## Brasil - produtividade

