Prof. Dr. A. P. Mueller Macro III – Apostila Política Macroeconômica – dezembro 2015

Curva(s) de Phillips

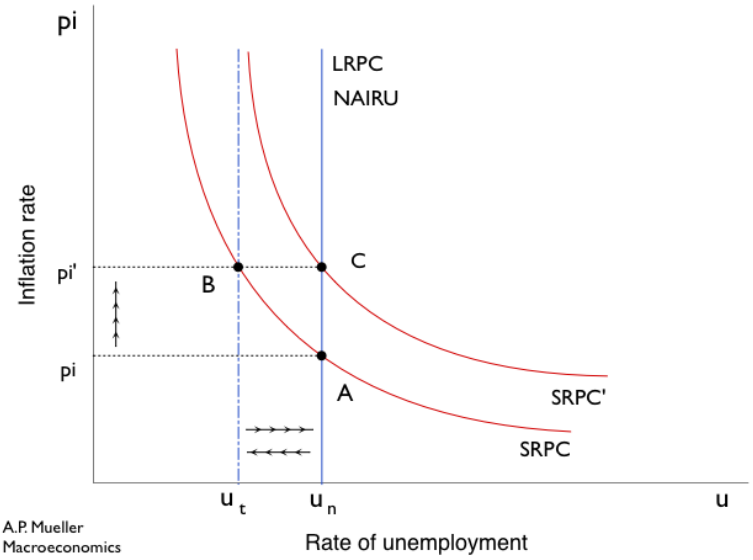
$$\pi_t = (\mu + z) - \alpha u_t$$
$$\pi_t = \pi_t^e - \alpha(u_t - u_n)$$
$$\pi_t^e = \pi_{t-1}$$
$$\pi_t = \pi_{t-1} - \alpha(u_t - u_n)$$
$$\pi_t - \pi_{t-1} = -\alpha(u_t - u_n)$$

Espiral de preços e salários

$$(u_t < u_n) \rightarrow W \uparrow \rightarrow P \uparrow \rightarrow W \uparrow \rightarrow P \uparrow \ \ldots$$
$$\left(g_{y_t} > g_{y_n}\right) \rightarrow P \uparrow \rightarrow W \uparrow \rightarrow P \uparrow \cdots$$

NAIRU – TDNAI – taxa de desemprego não aceleradora da inflação

$$\left(u < u_{n)}\right) \Rightarrow (\pi_t > \pi_{t-1})$$



Meta da inflação

$$\pi^* = \pi_t = \pi_{t-1}$$
$$\pi_t = \pi_{t-1} - \alpha(u_t - u_n)$$
$$\pi_t - \pi_{t-1} = -\alpha(u_t - u_n)$$
$$\pi^* = \pi^* - \alpha(u_t - u_n)$$
$$(u_t = u_n) \iff 0 = -\alpha(u_t - u_n)$$

Regra de Taylor

$$i = i^* + \alpha(\pi_t - \pi^*) + \beta(Y_t - Y_n)$$

Regra da taxa de juros

$$i_t = i^* + \alpha(\pi_t - \pi^*) - \beta(u_t - u_n)$$
$$i_i = taxa\ nominal\ de\ juros\ \left(policy\ rate\right)$$
$$\pi^* = meta\ para\ a\ taxa\ de\ inflação$$
$$i^* = r_n + \pi^*$$
$$\alpha > 1$$
$$\beta > 0$$

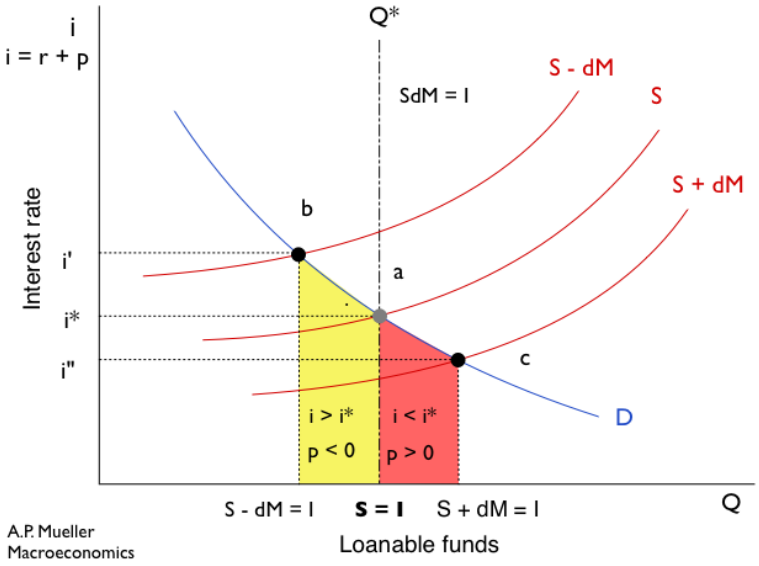
Metas da política macroeconômica

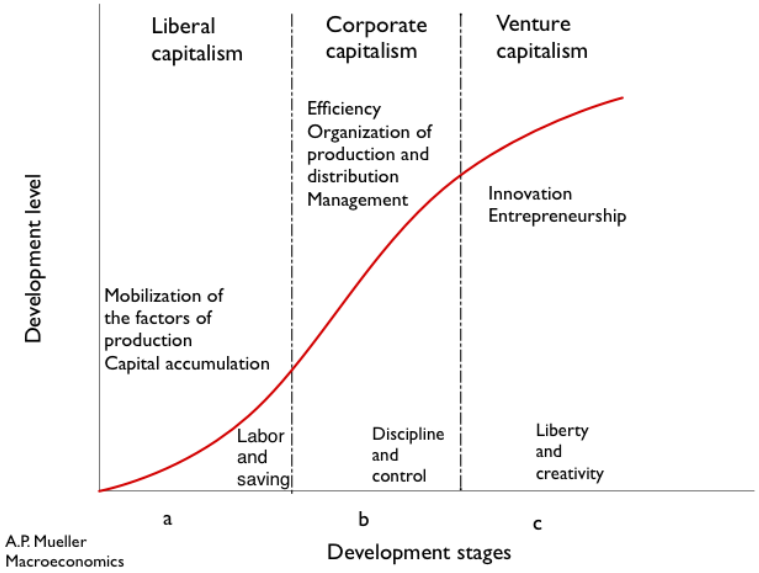
$$\pi_t = \pi^*$$
$$u_t = u_n$$
$$g_{y_t} = g_{y_n}$$

Determinantes do coeficiente da dívida pública

$$\frac{B_t}{Y_t} - \frac{B_{t-1}}{Y_{t-1}} = (r - g)\frac{B_{t-1}}{Y_{t-1}} + \frac{G_t - T_t}{Y_t}$$

Massa monetária, juros e taxa de inflação





Monetary Policy Rule

Inflation Rate (percent)	% Deviation of Real GDP from Potential GDP		
	-2	0	2
0	.5	1	2
2	3	4	5
4	6	7	8
6	9	10	11
8	12	13	14

(The entries in red show the interest rate for each inflation rate and real GDP deviation.)