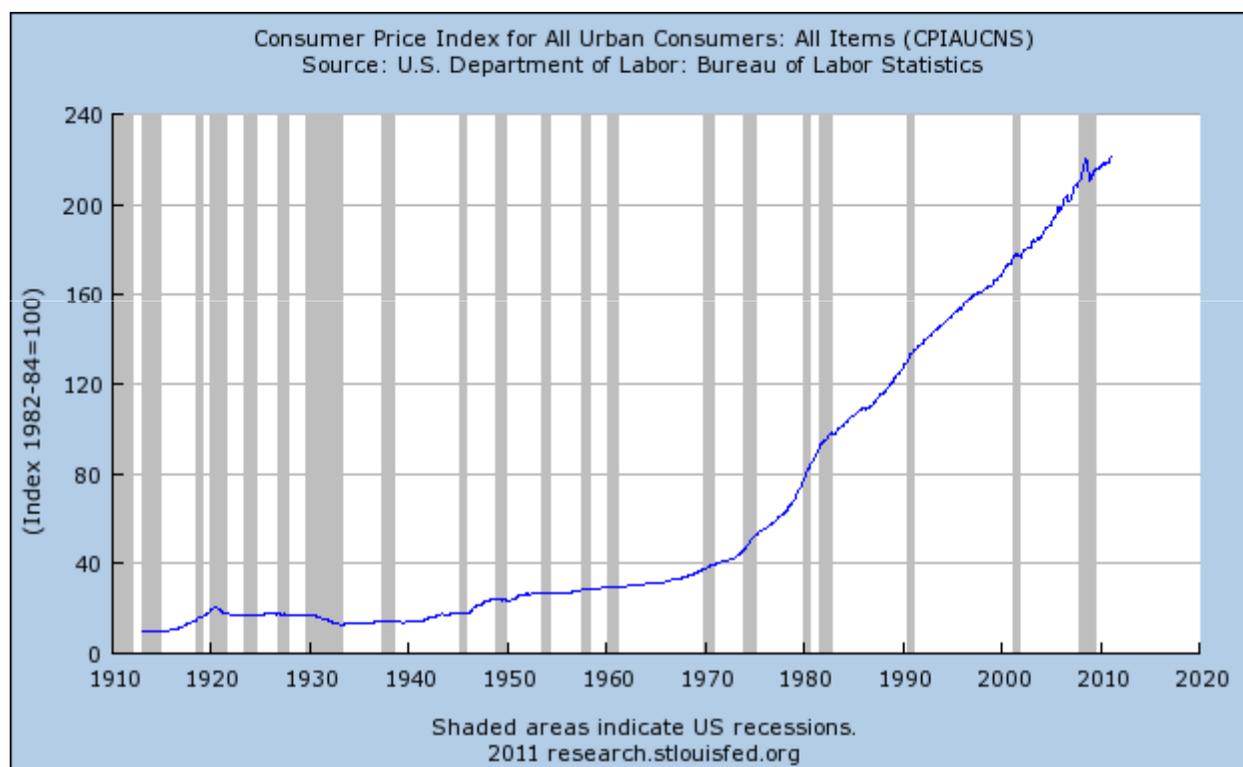


Cenário Econômico Internacional- Inflação ou Deflação

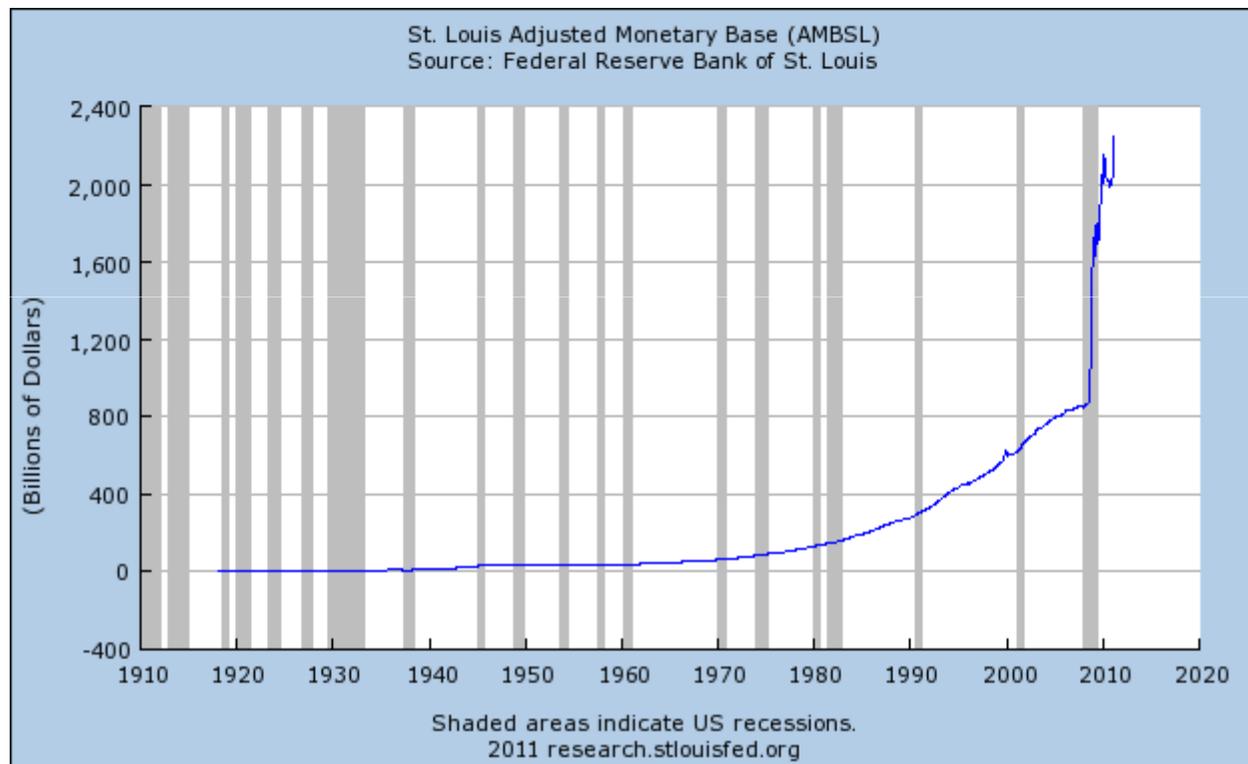
Dr. Antony P. Mueller
UFS

II. Seminário da Escola Austríaca
Porto Alegre 9 e 10 de Abril de 2010
Teatro do CEII

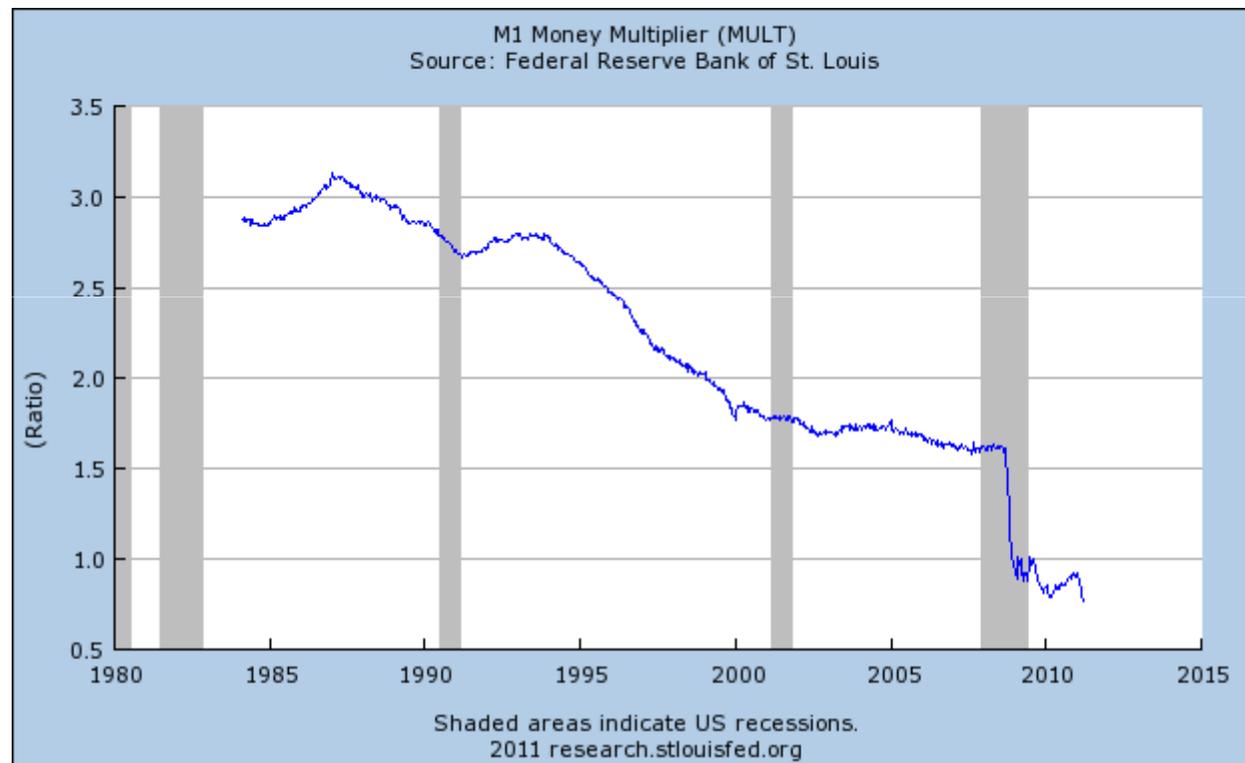
Índice de preços ao consumidor 1918-2011



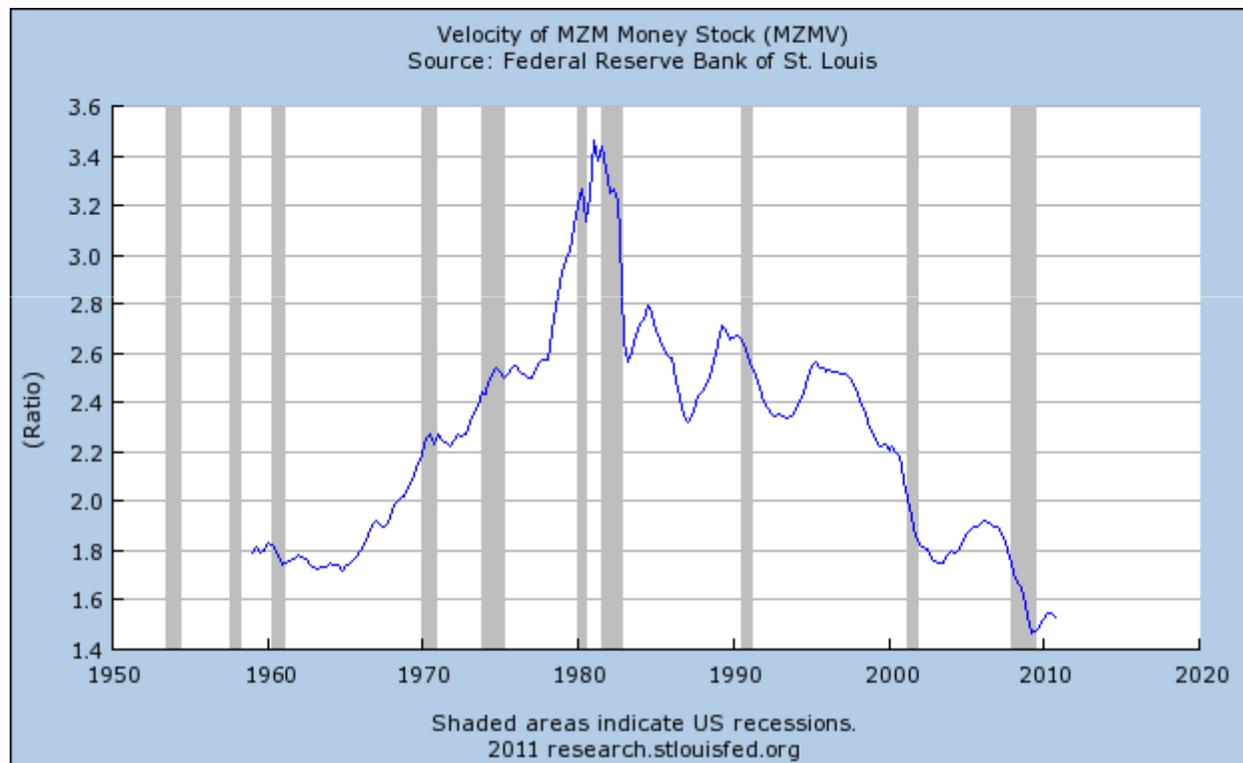
Base Monetária 1918-2011



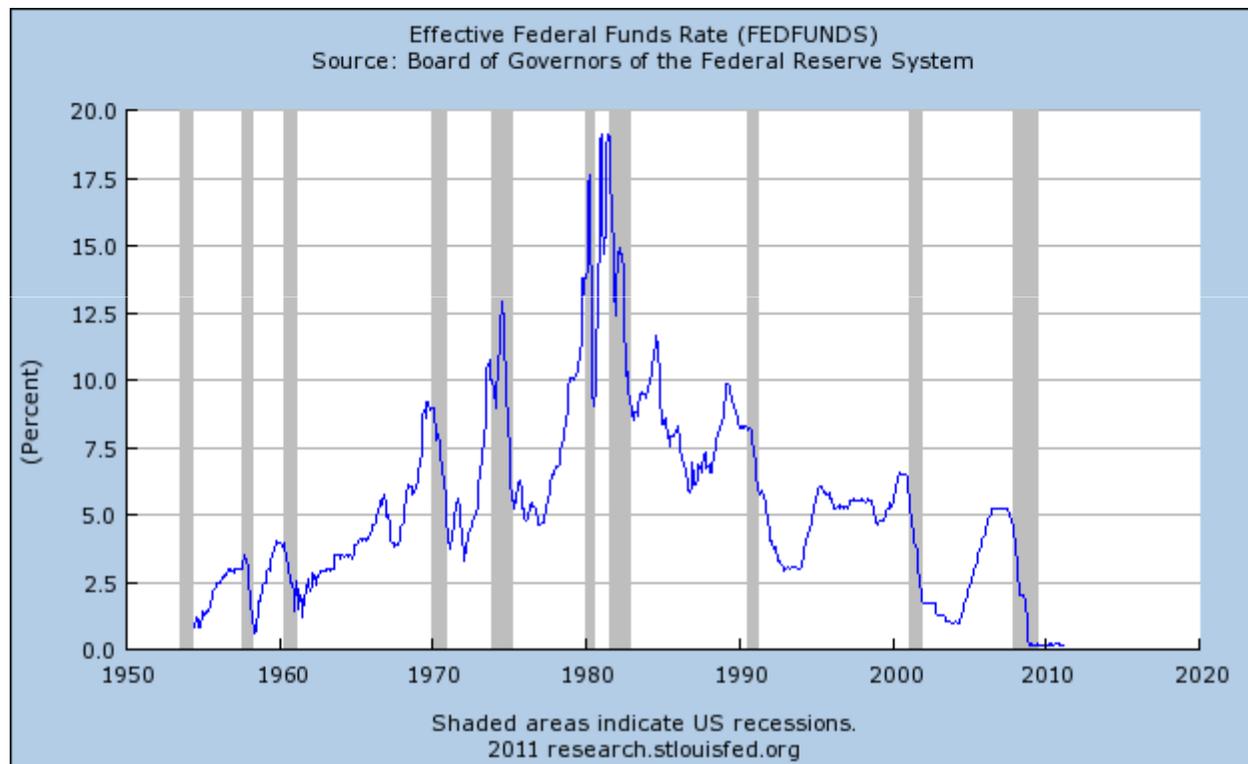
Multiplicador monetário de M1



Velocidade de MZM



Effective Federal Funds Rate



Análise causal



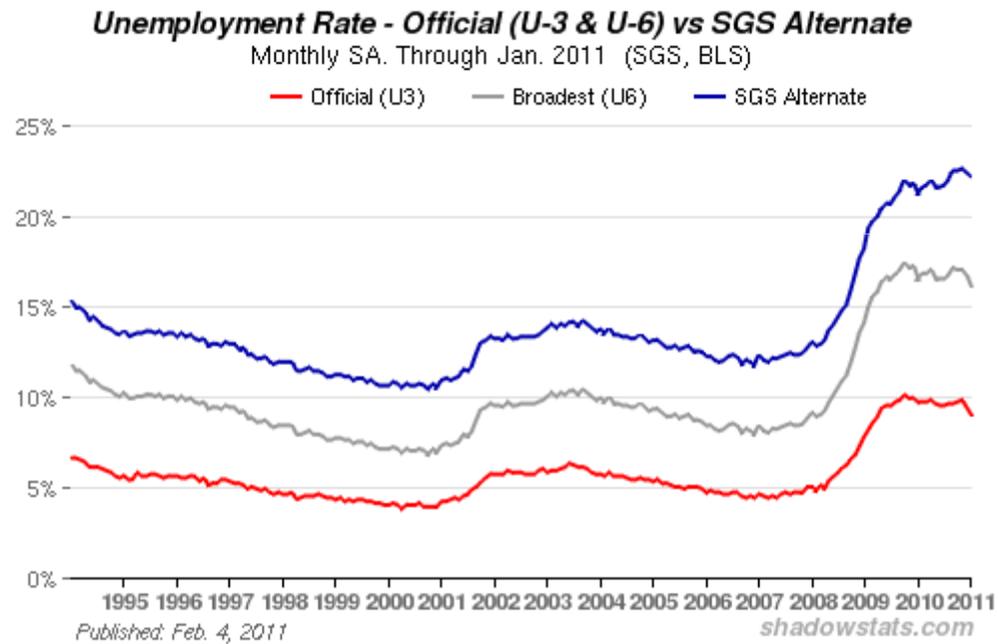
$$\text{BM} \times m = M$$

$$M \times V = Y$$

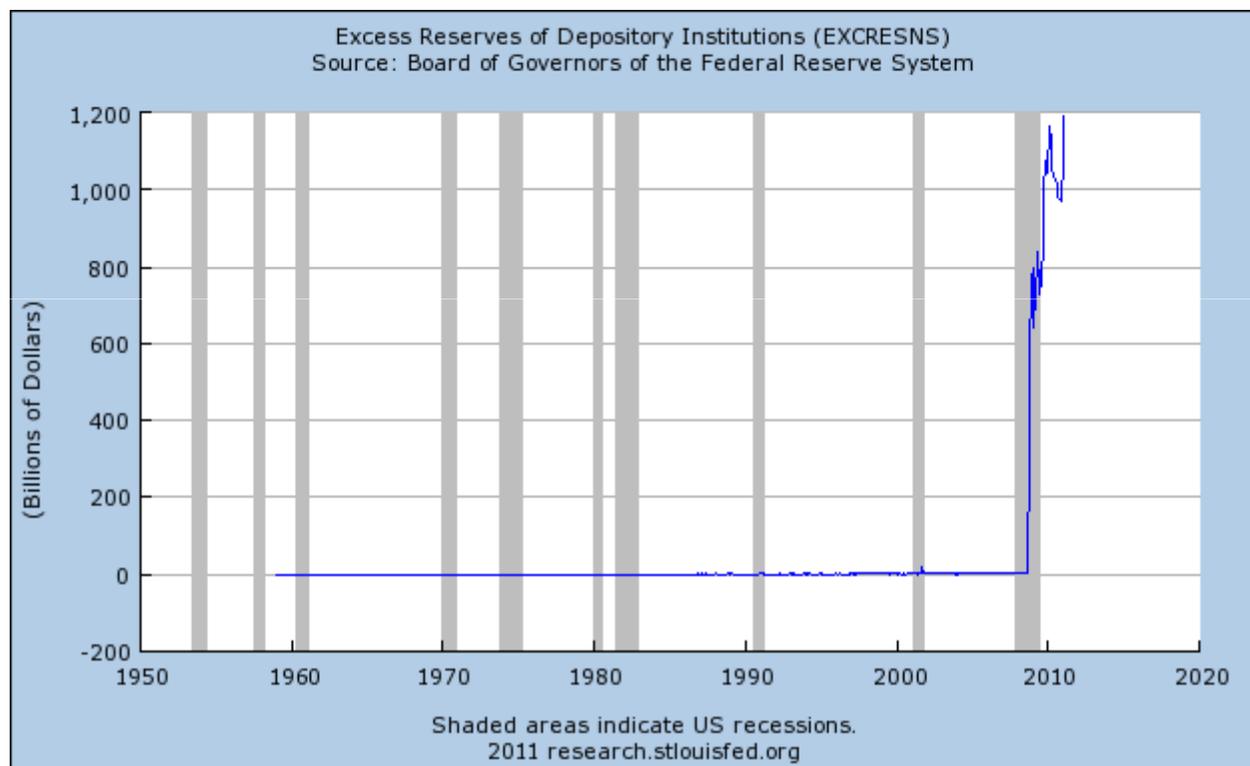
$$Y = Q \times P$$



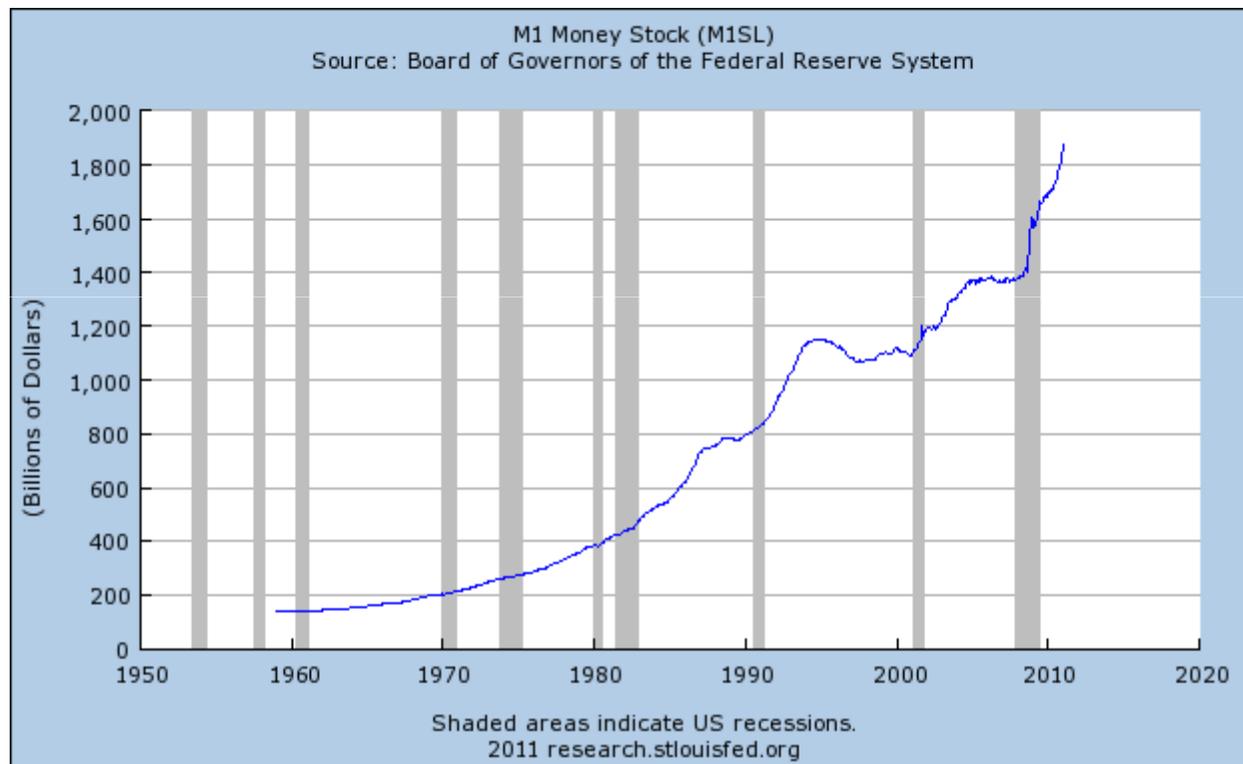
Taxa de desemprego EU



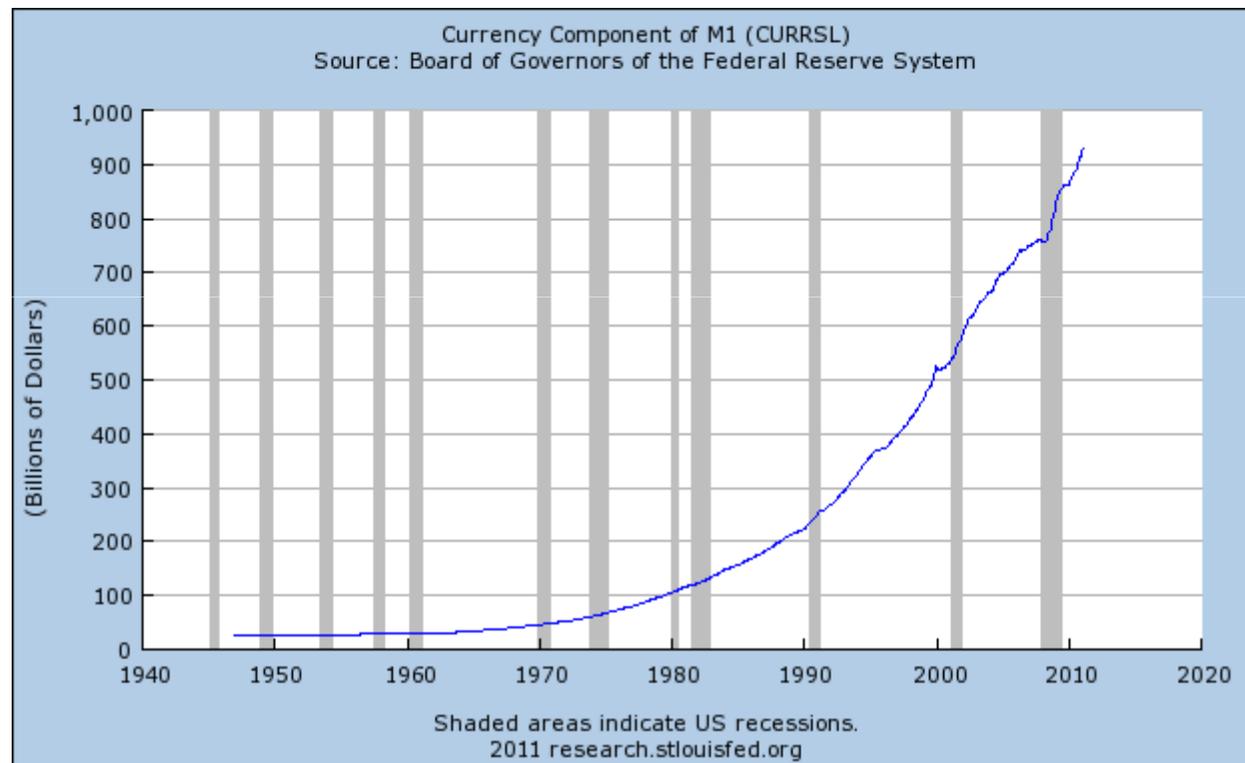
Reservas bancárias não compulsatórias



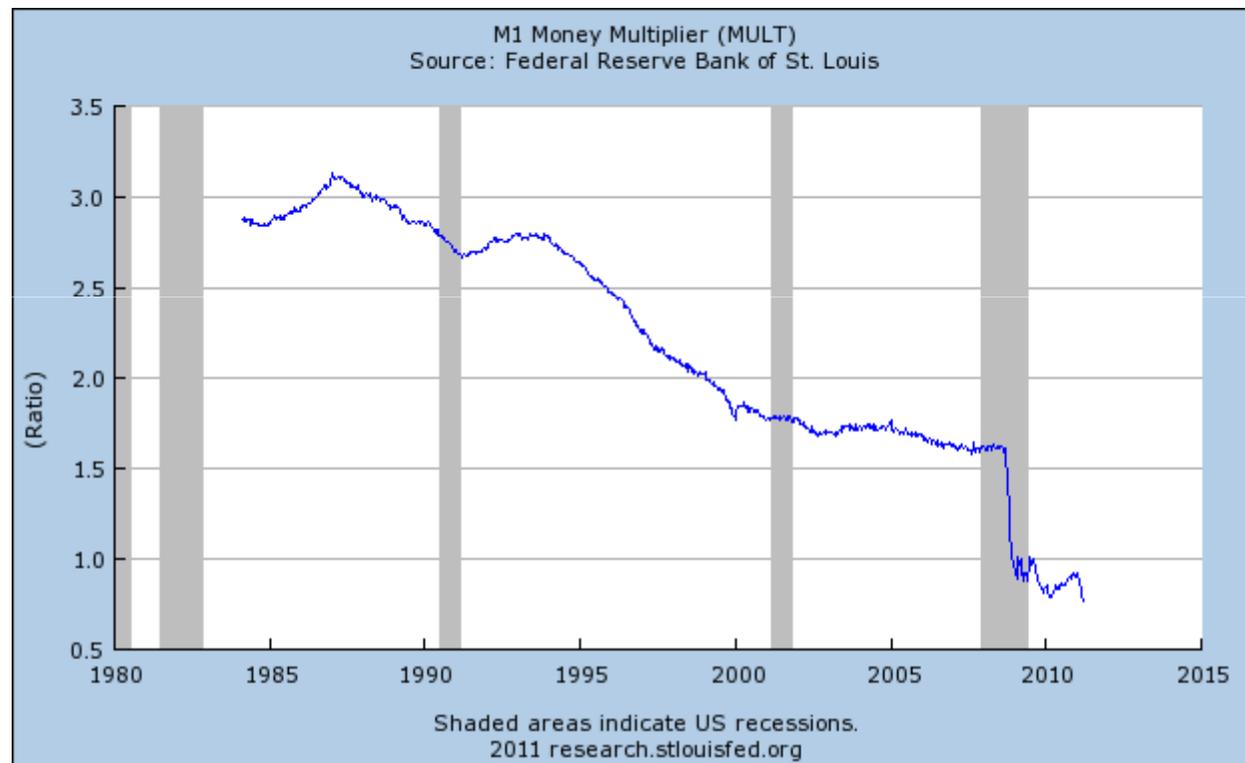
M1 Estoque de Moeda



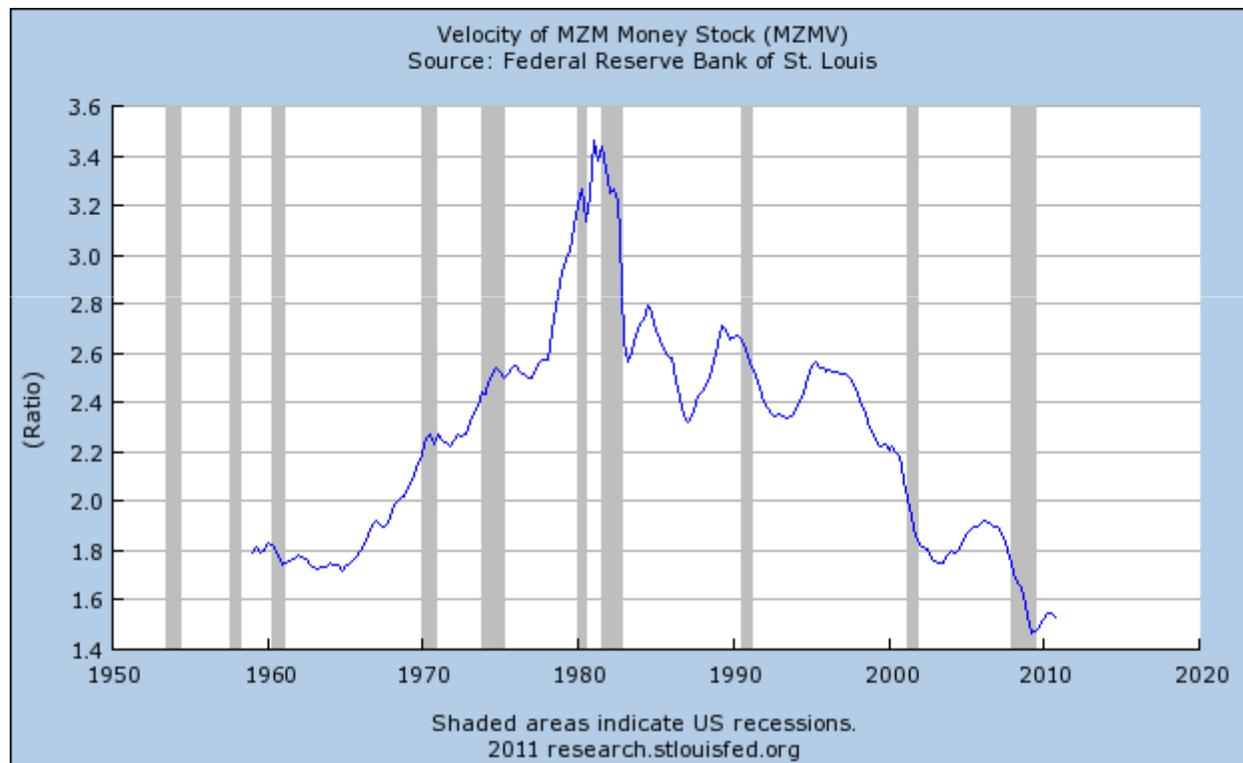
Componente “dinheiro vivo” em M1



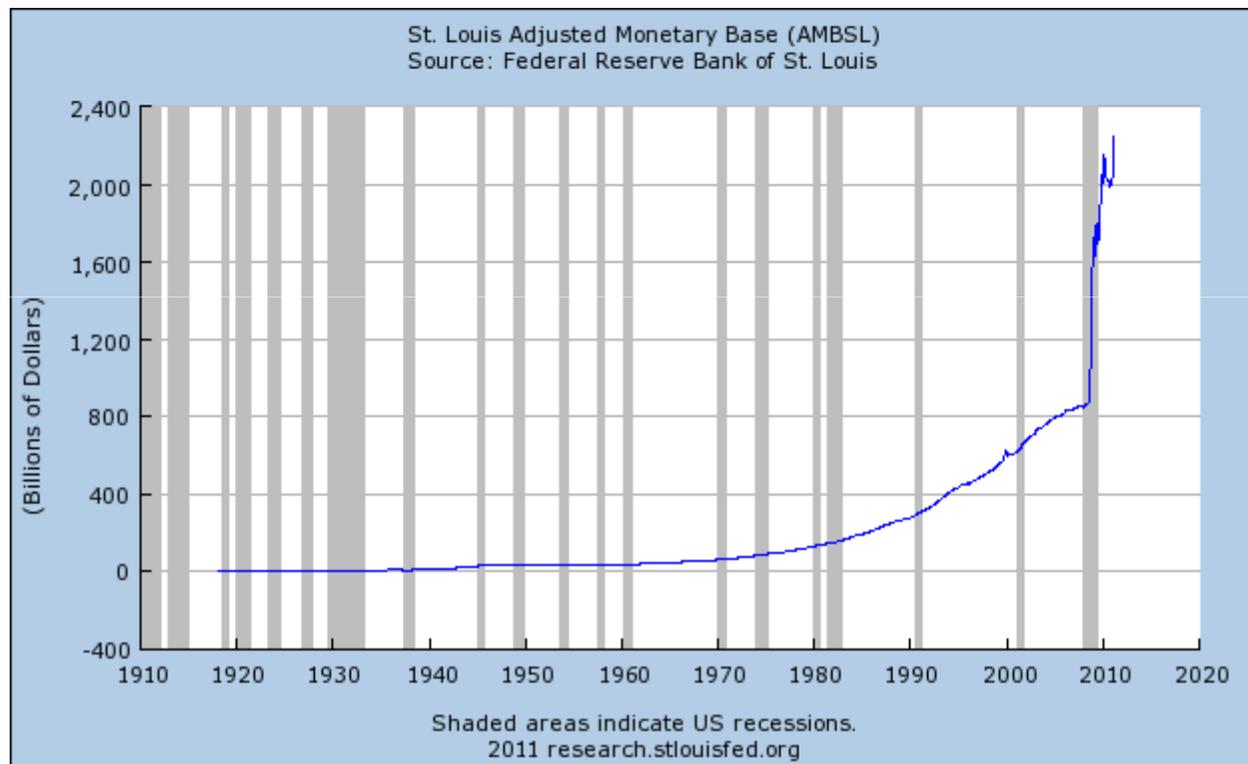
Multiplicador monetário de M1



Velocidade de MZM



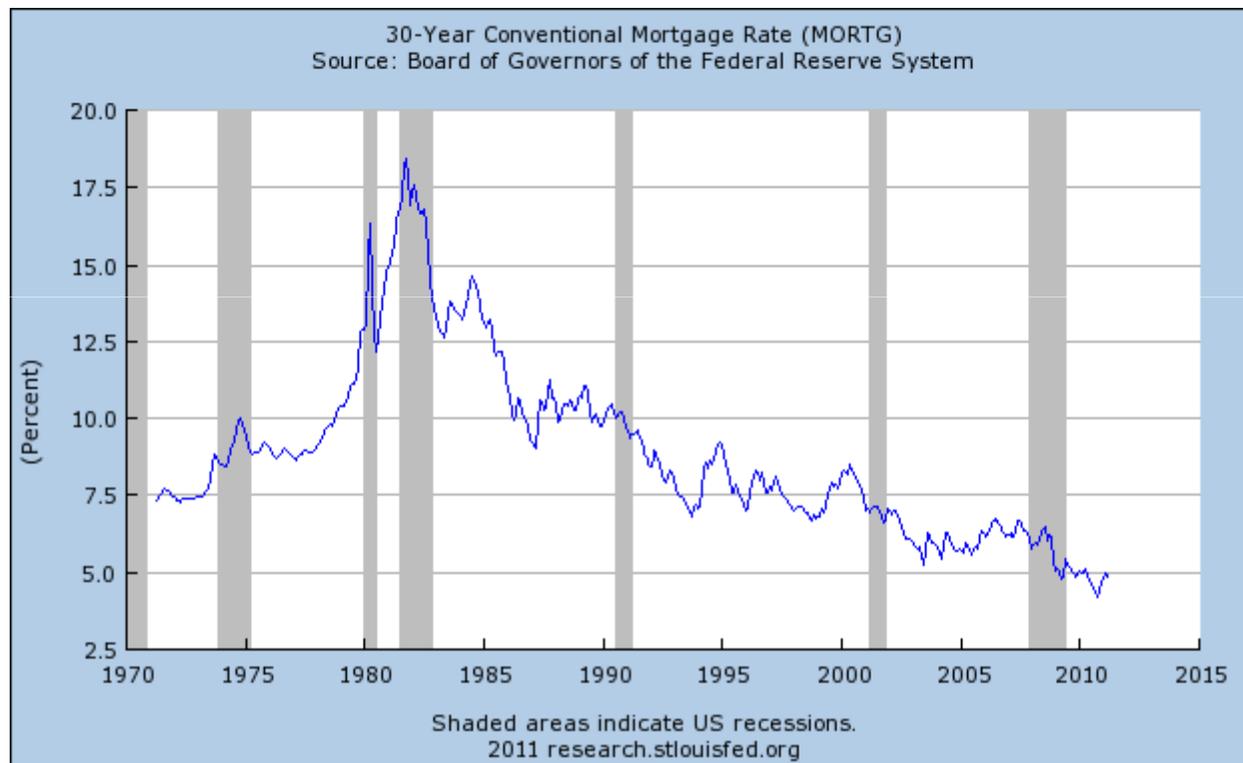
Base Monetária 1918-2011



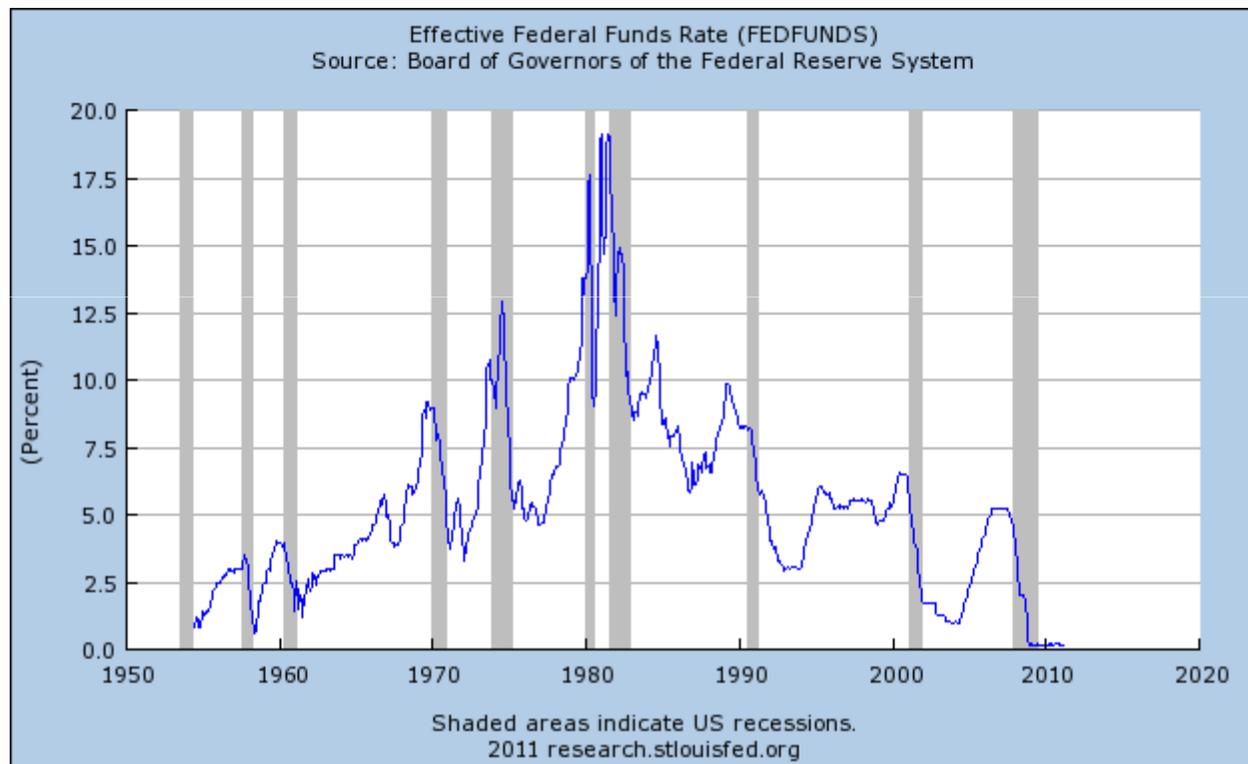
Base Monetária desde 1984



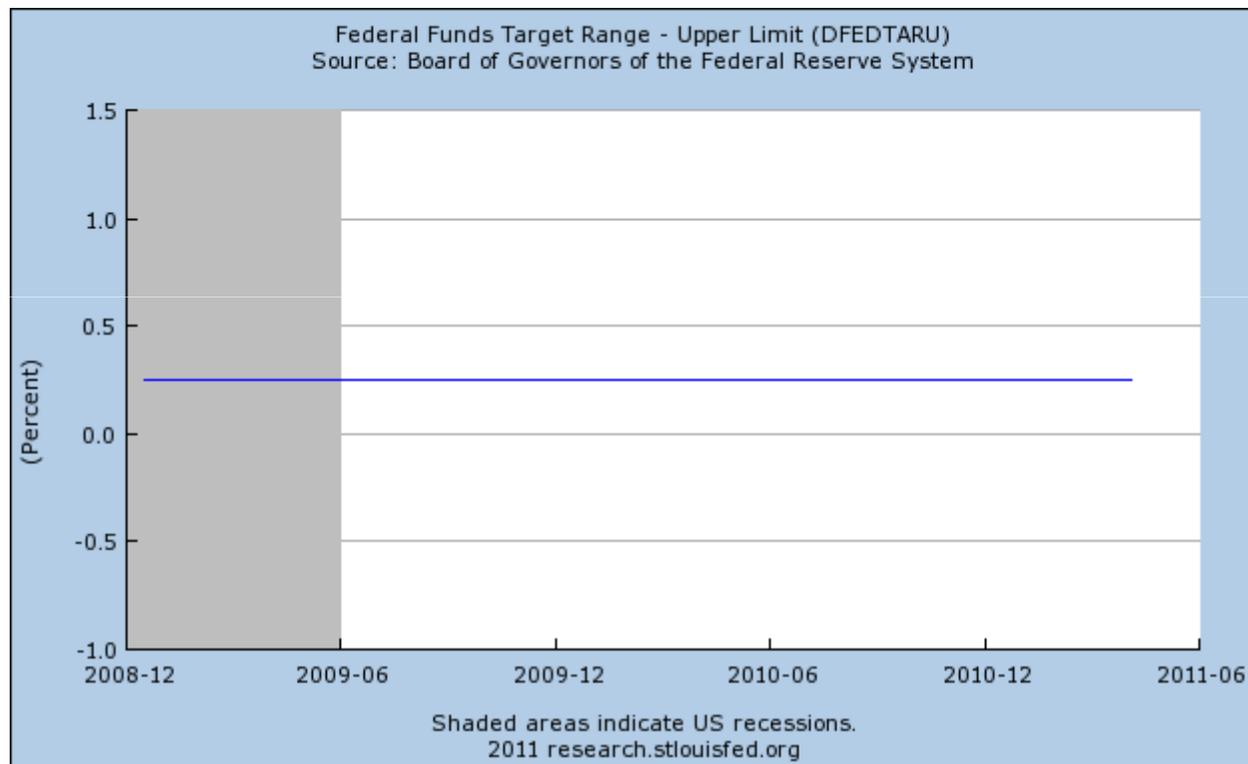
Taxa de juros hipotecária



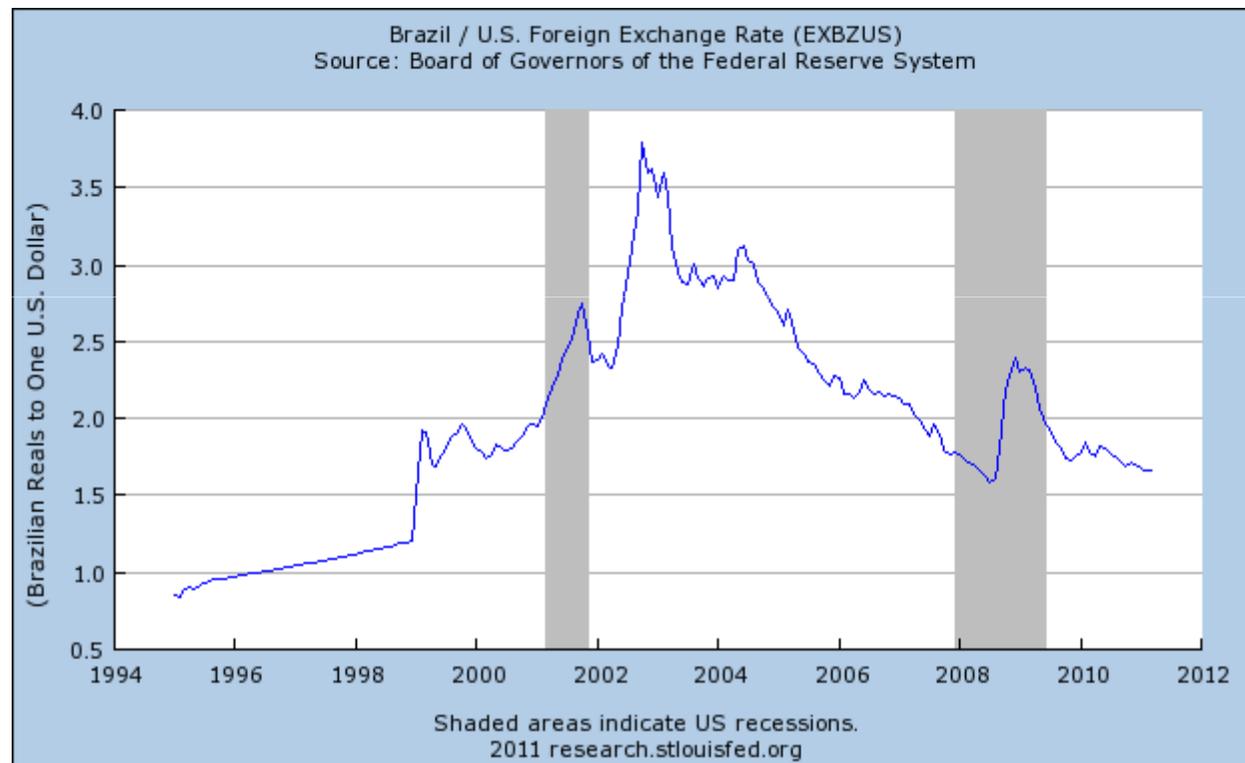
Effective Federal Funds Rate



Federal Funds Rate Meta



Taxa de câmbio real-dólar



Reservas Internacionais

Figure 1. Rise in global reserves more exponential than linear

