

# Tržište dobara i finansijska tržišta: IS-LM model

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# IS-LM model

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- Simultana ravnoteža na robnom i finansijskom tržištu
- Realna sfera – IS kriva
- Monetarna sfera – LM kriva

# IS-LM model

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- Endogene varijable
  - Dohodak
  - Kamatne stope
- Egzogene varijable
  - Budžetska potrošnja
  - Ponuda novca

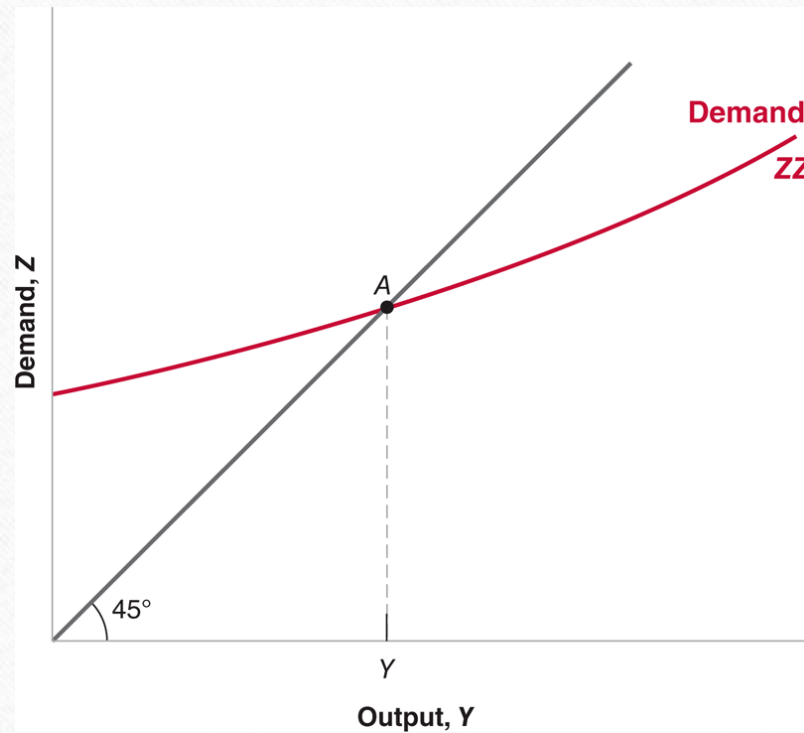
# IS kriva

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- IS: Investment & Savings
- Investicije nisu egzogena varijabla već zavise od kretanja kamatnih stopa i obima prodaje
- Ravnoteža na robnom tržištu:

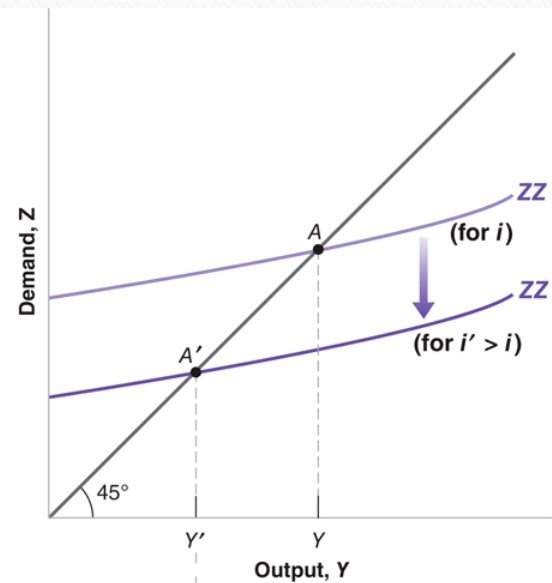
$$Y = C(Y - T) + I(Y, i) + G$$

# Određivanje proizvodnje

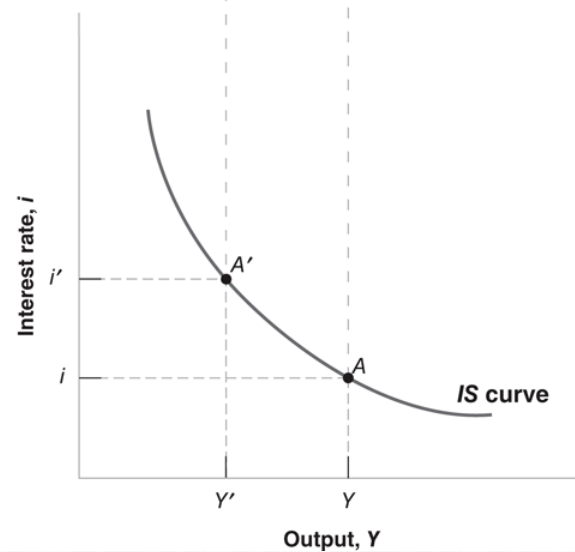


# Izvođenje IS krive

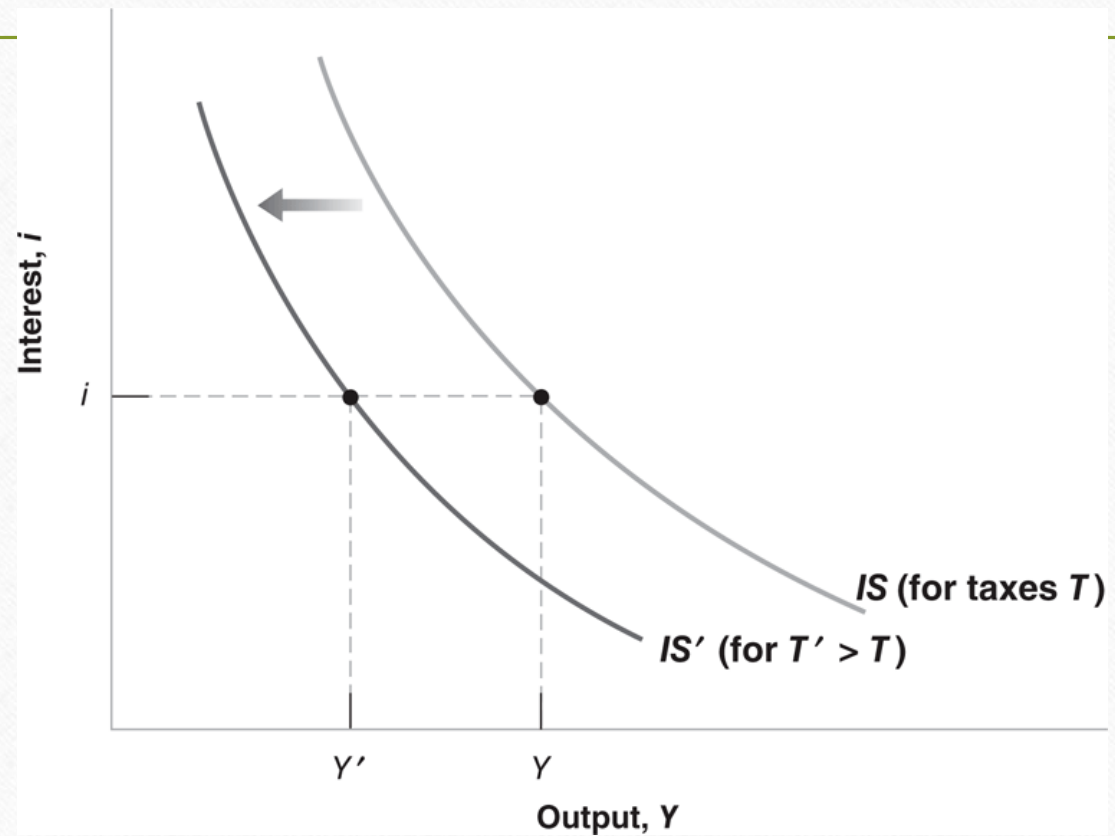
(a)



(b)



# Pomjuranje IS krive



# LM kriva

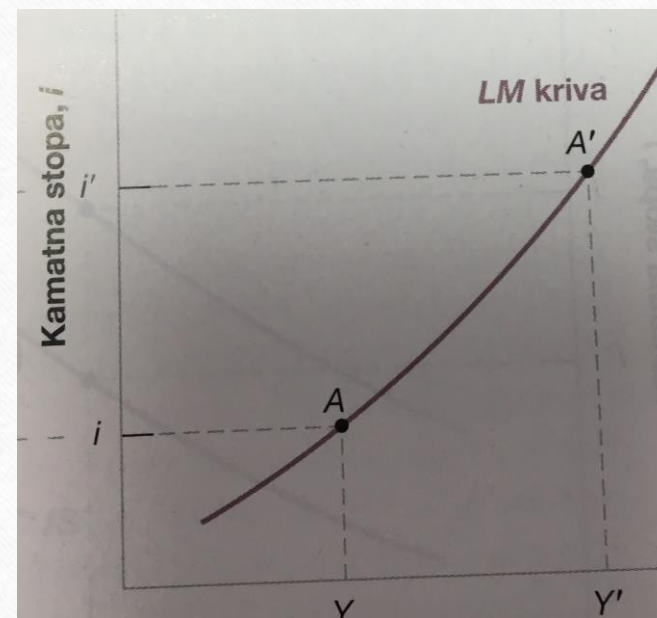
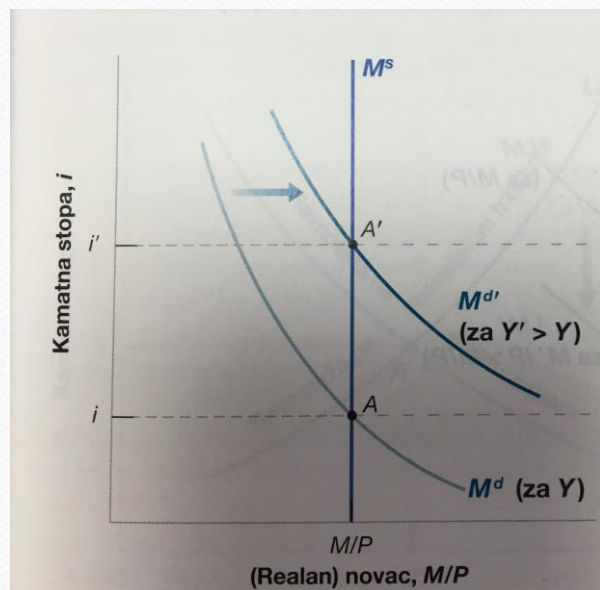
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- LM: Liquidity & Money
- Ravnoteža na novčanom tržištu:

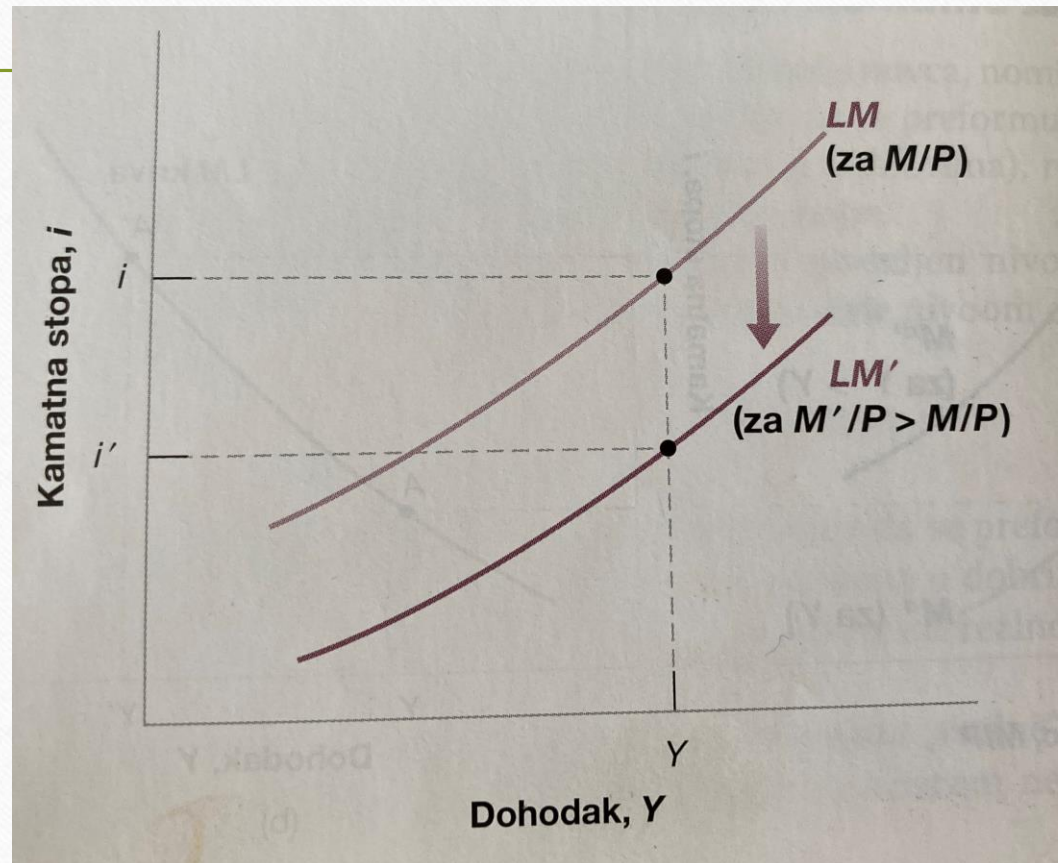
$$\frac{M}{P} = f(Y, i)$$



# Izvođenje LM krive



# Pomjerenje LM krive



# Tražnja za novcem, ponuda novca i ravnotežna kamatna stopa

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- Ravnoteža:

$$M^s = M^d$$

- Odnosno

$$M^s = f(Y, i)$$

# IS-LM

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- IS kriva:  $Y = C(Y - T) + I(Y, i) + G$
- LM kriva:  $Y = \frac{M}{P} = f(Y, i)$

# Primjer 1.

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Dat je sledeći model:

$$C = 300 + 0,2Y^d; I = 120 + 0,25Y - 900i; G = 250, T = 220; \frac{M^d}{P} = 2Y - 5000i; \frac{M}{P} = 1800$$

- Izračunati ravnotežni nivo dohotka i kamatnih stopa

$$IS = LM$$

IS:  $Y = 300 + 0,2(Y - 220) + 120 + 0,25Y - 900i + 250$

$$Y = \frac{1}{0,55}(626 - 900i)$$

LM:  $1800 = 2Y - 5000i$

$$1800 = 2 \left( \frac{1}{0,55}(626 - 900i) \right) - 5000i$$

$$i = 0,057; Y = 1044,9$$

# Primjer 1a.

Na bazi prethodno prikazanog modela, izračunati ravnotežni nivo dohotka i kamatnih stopa ako se državna potrošnja poveća za 100 jedinica

$$IS = LM$$

IS:  $Y = 300 + 0,2(Y - 220) + 120 + 0,25Y - 900i + 350$

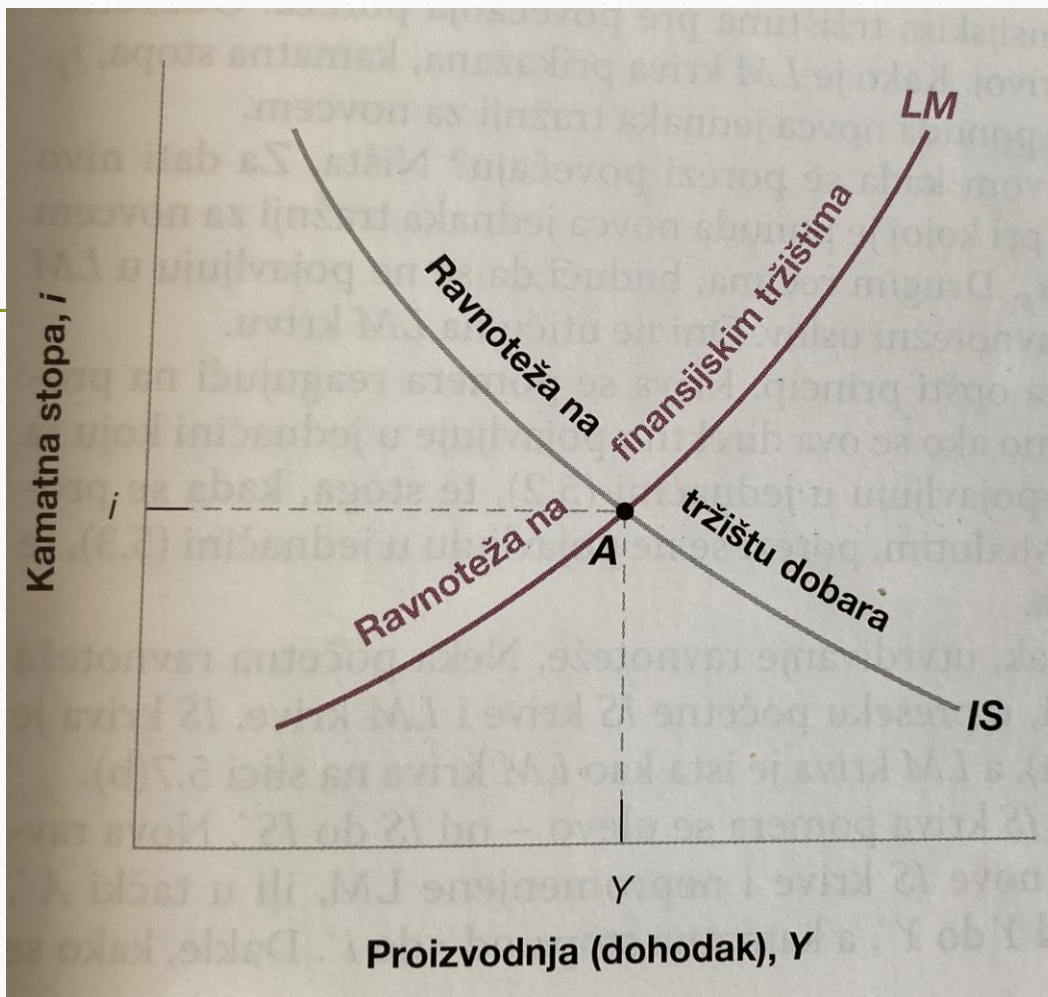
$$Y = \frac{1}{0,55} (726 - 900i)$$

LM:  $1800 = 2Y - 5000i$

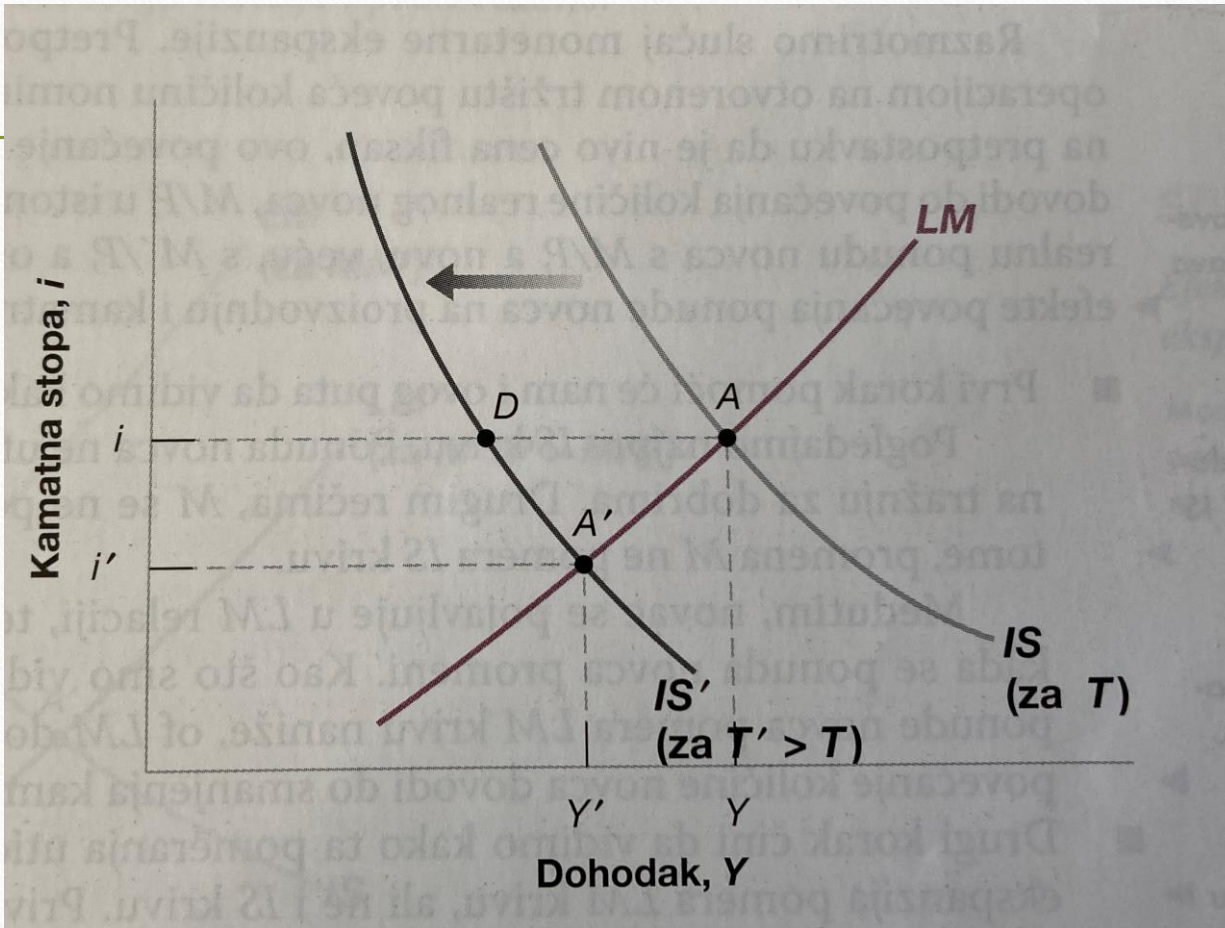
$$1800 = 2 \left( \frac{1}{0,55} (726 - 900i) \right) - 5000i$$

$$i = 0,10; Y = 1156,3$$

# IS-LM

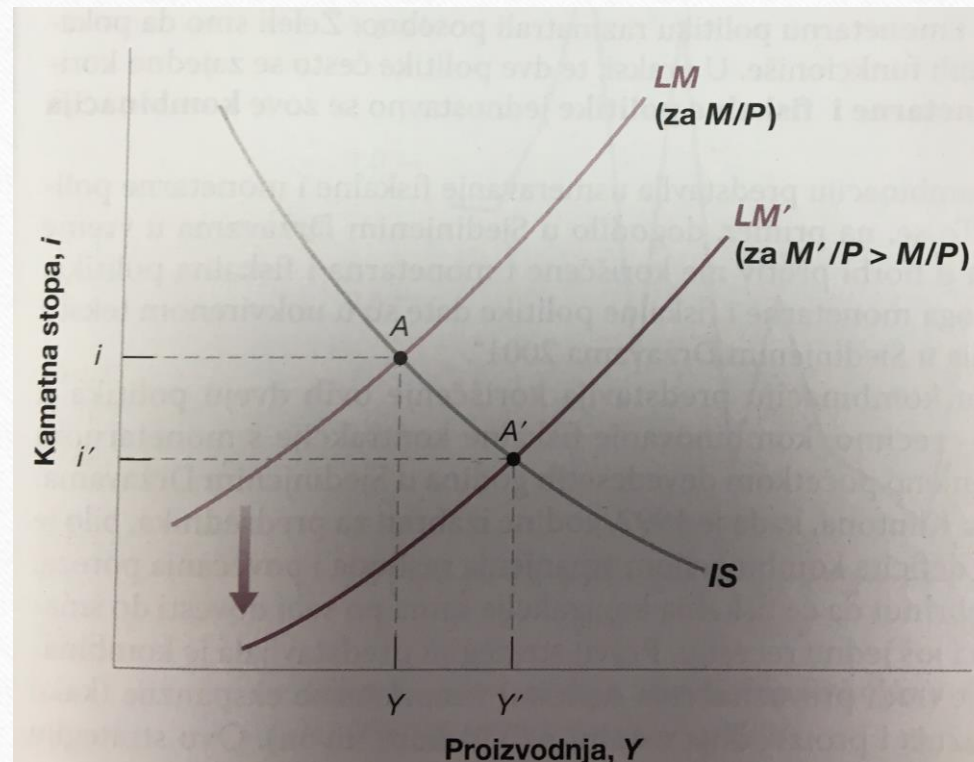


# Fiskalna politika, dohodak i kamratne stope





# Monetarna politika, dohodak i kamatne stope



# IS-LM (aplikacija)

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Aplikacija