

Očekivanja – osnovni alati

Finansijska tržišta i očekivanja

Lična potrošnja i očekivanja

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20/04/2023.

Uvod

- Racionalna očekivanja su komponenta ekonomske analize nastala 70-ih godina XX vijeka.
- Teorija se bazira na ideji o informisanosti o budućim događajima i korišćenju informacija od strane učesnika na tržištu prilikom donošenja ekonomskih odluka u sadašnjosti.

Nova klasična ekonomija

- Bazu teorije čine osnovne postavke klasične ekonomiske teorije, pa se stoga često i naziva *novom klasičnom teorijom*, ali i ideje monetarističke teorije koju je razvio Milton Friedman.
- Ključna ideja teorije je da učesnici na tržištu ne zanemaruju informacije i predviđanja o budućim ekonomskim kretanjima i događajima.
- Naprotiv, oni racionalno predviđaju posledice najavljenih događaja i makroekonomskih mjera i reaguju u sadašnjosti u skladu sa formiranim očekivanjima.
- Teoretičari racionalnih očekivanja smatraju da će potrošači i proizvođači dobara, usluga i finansijskih instrumenata, reagovati na mjere fiskalne, monetarne i drugih politika državne administracije, na bazi znanja i informacija o tome kako će se te mjere odraziti na ekonomска dešavanja, ili će eventualno steći takva znanja koja će primijeniti u budućnosti.

THE EFFECT OF MACROECONOMIC UNCERTAINTY ON FIRM DECISIONS

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First Draft: June 16, 2022
This Draft: February 25, 2023

Abstract: Using a new survey of firms in New Zealand, we document how exogenous variation in the macroeconomic uncertainty perceived by firms affects their economic decisions. We use randomized information treatments that provide different types of information about the first and/or second moments of future economic growth to generate exogenous changes in the perceived macroeconomic uncertainty of some firms. The effects on their decisions relative to their initial plans as well as relative to an untreated control group are measured in a follow-up survey six months later. We find that as firms become more uncertain, they reduce their prices, employment, and investment, their sales decline, and they become less likely to invest in new technologies or open new facilities. These ex-post effects of uncertainty are similar to how firms say they would respond to higher uncertainty when asked hypothetical questions.

JEL: E3, E4, E5

Keywords: Uncertainty, firm decisions, surveys, randomized control trial

Primjeri

- Pr.1-kupovina stana
 - Kretanje zarada
 - Troškovi života
 - Recesija
 - Sigurnost zaposlenja
- Pr.2-širenje proizvodnih kapaciteta
 - Privremeni/trajni porast tražnje
- Pr.3-upravljanje portfeljom investicionog fonda
 - Očekivani profit kompanija akcija u portfelju
 - Kretanje kamatnih stopa
 - Inflacija

IMF World Economic Outlook, April 21 × Leading indicators - Consumer confidence index (CCI) +

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Consumer confidence index (CCI)

This consumer confidence indicator provides an indication of future developments of households' consumption and saving, based upon answers regarding their expected financial situation, their sentiment about the general economic situation, unemployment and capability of savings. An indicator above 100 signals a boost in the consumers' confidence towards the future economic situation, as a consequence of

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- Composite leading indicator (CLI)
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Consumer confidence index (CCI) Amplitude adjusted, Long-term average = 100, Jan 2014 – Feb 2021

Source: Business tendency and consumer opinion surveys

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Date	CCI Value
Jan 2014	99.5
Jan 2015	99.8
Jan 2016	100.0
Jan 2017	100.2
Jan 2018	101.0
Jan 2019	100.5
Jan 2020	98.2
Feb 2021	99.2

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Business confidence index (BCI)

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This business confidence indicator provides information on future developments, based upon opinion surveys on developments in production, orders and stocks of finished goods in the industry sector. It can be used to monitor output growth and to anticipate turning points in economic activity. Numbers above 100 suggest an increased confidence in near future business performance, and numbers below 100 indicate pessimism towards future performance.

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The composite leading indicator (CLI) is designed to provide early signals of turning points in business cycles showing fluctuation of the economic activity around its long term potential level. CLIs show short-term economic movements in qualitative rather than quantitative terms.

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Composite leading indicator (CLI) Amplitude adjusted, Long-term average = 100, Jan 2005 – Feb 2021

Source: Composite leading indicators



United States ISM Purchasing Managers Index (PMI) 1948-2021 Data

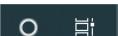
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The ISM Manufacturing PMI jumped to 64.7 in March of 2021 from 60.8 in February, well above market forecasts of 61.3. It is the highest reading since December of 1983. Faster increases were seen in production (68.1 vs 63.2 in February), new orders (68 vs 64.8, the highest since January of 2004) and employment (59.6 vs 54.4, the highest since February of 2018) and inventories rebounded (50.8 vs 49.7). Meanwhile, both new export orders (54.5 vs 57.2) and supplier deliveries (76.6 vs 72) slowed a bit and price pressures remained elevated (85.6 vs 86). "The manufacturing economy continued its recovery in March. However, Survey Committee Members reported that their companies and suppliers continue to struggle to meet increasing rates of demand due to coronavirus impacts limiting availability of parts and materials", Timothy Fiore, Chair of the ISM said. source: Institute for Supply Management

<https://tradingeconomics.com/united-states/business-confidence#historical>

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United States ISM Purchasing Managers Index (PMI)

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API Crude Imports
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Business Confidence
Business Inventories

The Manufacturing ISM Report On Business® is based on data compiled from purchasing and supply executives nationwide. Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (New Orders, Backlog of Orders, New Export Orders, Imports, Production, Supplier Deliveries, Inventories, Customers' Inventories, Employment and Prices), the report shows the percentage reporting each response, the net difference between the number of responses in the positive economic direction and the negative economic direction, and the diffusion index. A PMI™ reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining.

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Projekcije

- GDP
- Zaposlenost
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Annex Table 1.1.1. European Economies: Real GDP, Consumer Prices, Current Account Balance, and Unemployment
(Annual percent change, unless noted otherwise)

	Real GDP			Consumer Prices ¹			Current Account Balance ²			Unemployment ³		
	2020	Projections		2020	Projections		2020	Projections		2020	Projections	
		2021	2022		2021	2022		2021	2022		2021	2022
Europe	-5.2	4.5	3.9	2.0	3.1	2.7	1.8	2.2	2.1
Advanced Europe	-6.8	4.5	4.0	0.4	1.4	1.3	2.2	2.5	2.4	7.1	8.0	7.8
Euro Area ^{4,5}	-6.6	4.4	3.8	0.3	1.4	1.2	2.3	2.8	2.7	7.9	8.7	8.5
Germany	-4.9	3.6	3.4	0.4	2.2	1.1	7.1	7.6	7.0	4.2	4.4	3.7
France	-8.2	5.8	4.2	0.5	1.1	1.2	-2.3	-2.1	-1.8	8.2	9.1	9.2
Italy	-8.9	4.2	3.6	-0.1	0.8	0.9	3.6	3.5	3.4	9.1	10.3	11.6
Spain	-11.0	6.4	4.7	-0.3	1.0	1.3	0.7	1.0	1.9	15.5	16.8	15.8
The Netherlands	-3.8	3.5	3.0	1.1	1.4	1.5	10.0	9.0	8.9	3.8	4.9	4.7
Belgium	-6.4	4.0	3.1	0.4	1.7	1.9	-0.7	-0.9	-1.5	5.6	6.8	6.6
Austria	-6.6	3.5	4.0	1.4	1.6	1.8	2.3	2.4	2.5	5.3	5.5	5.3
Ireland	2.5	4.2	4.8	-0.5	1.6	1.9	4.6	7.0	6.9	5.6	6.8	5.7
Portugal	-7.6	3.9	4.8	-0.1	0.9	1.2	-1.2	-0.6	0.3	6.8	7.7	7.3
Greece	-8.2	3.8	5.0	-1.3	0.2	0.8	-7.4	-6.6	-3.5	16.4	16.6	15.2
Finland	-2.9	2.3	2.5	0.4	1.4	1.5	0.8	1.5	1.4	7.8	8.6	7.9
Slovak Republic	-5.2	4.7	4.4	2.0	1.2	1.9	-0.4	-1.2	-2.0	6.7	7.3	6.7
Lithuania	-0.8	3.2	3.2	1.1	1.5	1.9	7.9	6.2	4.8	8.9	8.4	7.6
Slovenia	-5.5	3.7	4.5	-0.1	0.8	1.5	7.3	6.9	6.6	5.1	5.4	5.0
Luxembourg	-1.3	4.1	3.6	0.0	0.9	1.8	4.4	4.9	4.9	6.3	6.7	6.4
Latvia	-3.6	3.9	5.2	0.1	2.1	2.2	3.0	0.5	0.2	8.2	7.2	6.7
Estonia	-2.9	3.4	4.2	-0.6	1.8	2.5	-1.0	0.4	-0.5	6.8	7.1	6.5
Cyprus	-5.1	3.0	3.9	-1.1	0.5	0.8	-10.3	-8.5	-6.1	7.6	7.5	7.0
Malta	-7.0	4.7	5.6	0.8	1.1	1.4	-0.6	0.2	1.2	4.3	4.3	4.1
United Kingdom	-9.9	5.3	5.1	0.9	1.5	1.9	-3.9	-3.9	-4.0	4.5	6.1	6.1
Switzerland	-3.0	3.5	2.8	-0.7	0.1	0.3	3.8	6.7	7.5	3.1	3.5	3.4
Sweden	-2.8	3.1	3.0	0.7	1.5	1.2	5.2	5.0	4.7	8.3	8.7	8.4
Czech Republic	-5.6	4.2	4.3	3.2	2.3	2.0	3.5	0.9	0.1	2.7	3.4	3.2
Norway	-0.8	3.9	4.0	1.3	2.2	2.0	2.5	5.4	4.8	4.6	4.3	4.0
Denmark	-3.3	2.8	2.9	0.3	1.1	1.4	7.9	8.0	7.8	5.6	5.6	5.5
Iceland	-6.6	3.7	3.6	2.9	3.2	2.5	1.0	1.0	1.7	6.4	6.0	5.0
San Marino	-9.7	4.5	3.4	0.2	0.8	0.9	1.9	1.1	1.1	7.3	6.6	6.4
Emerging and Developing Europe⁶	-2.0	4.4	3.9	5.4	6.5	5.4	0.0	0.6	0.4
Russia	-3.1	3.8	3.8	3.4	4.5	3.4	2.2	3.9	3.3	5.8	5.4	5.0
Turkey ⁷	1.8	6.0	3.5	12.3	13.6	11.8	-5.1	-3.4	-2.2	13.1	12.4	11.0
Poland	-2.7	3.5	4.5	3.4	3.2	2.5	3.5	2.0	1.3	3.2	4.9	4.5
Romania	-3.9	6.0	4.8	2.6	2.8	2.1	-5.1	-5.0	-4.7	5.0	4.9	4.9
Ukraine ⁷	-4.2	4.0	3.4	2.7	7.9	6.8	4.3	-2.5	-3.6	9.0	8.6	8.4
Hungary	-5.0	4.3	5.9	3.3	3.6	3.5	-0.2	-0.4	-0.3	4.1	3.8	3.5
Belarus	-0.9	-0.4	0.8	5.5	6.9	5.5	0.1	-0.3	-1.7	4.1	4.5	4.4
Bulgaria ⁵	-3.8	4.4	4.4	1.2	1.0	2.0	0.1	1.4	1.2	5.2	4.8	4.4
Serbia	-1.0	5.0	4.5	1.7	2.2	2.4	-4.3	-5.7	-5.5	13.3	13.0	12.7
Croatia	-9.0	4.7	5.0	0.3	0.7	1.2	-3.5	-2.3	-1.6	9.2	9.4	9.0

Source: IMF staff estimates.

Table A7. Emerging Market and Developing Economies: Consumer Prices¹
(Annual percent change)

	Average											End of Period ²			
												Projections			
		2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	2021
Emerging and Developing Europe	8.8	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.4	6.5	5.4	5.4	6.5	5.8	5.4
Albania	2.8	1.9	1.6	1.9	1.3	2.0	2.0	1.4	1.6	2.0	2.3	3.0	1.0	1.8	2.0
Belarus	20.8	18.3	18.1	13.5	11.8	6.0	4.9	5.6	5.5	6.9	5.5	5.0	7.3	5.9	5.4
Bosnia and Herzegovina	2.7	-0.1	-0.9	-1.0	-1.6	0.8	1.4	0.6	-0.6	1.2	1.0	2.1	-0.6	1.1	0.9
Bulgaria ³	5.2	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.5	1.2	1.0	2.0	2.0	0.0	1.9	2.0
Croatia	2.8	2.2	-0.2	-0.5	-1.1	1.1	1.5	0.8	0.3	0.7	1.2	1.6	0.1	0.9	1.6
Hungary	5.1	1.7	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3	3.6	3.5	3.0	2.7	3.9	3.7
Kosovo	2.2	1.8	0.4	-0.5	0.3	1.5	1.1	2.7	0.2	0.3	1.5	1.9	0.1	1.1	1.6
Moldova	9.3	4.6	5.1	9.6	6.4	6.5	3.1	4.8	3.8	3.0	5.0	5.0	0.4	5.0	5.0
Montenegro	4.0	2.2	-0.7	1.5	-0.3	2.4	2.6	0.4	-0.2	0.4	1.0	1.7	-0.9	1.0	1.2
North Macedonia	2.2	2.8	-0.3	-0.3	-0.2	1.4	1.5	0.8	1.2	2.0	1.5	2.0	2.3	1.6	1.2
Poland	2.8	0.9	0.0	-0.9	-0.6	2.0	1.6	2.3	3.4	3.2	2.5	2.5	2.4	2.7	2.6
Romania	7.6	4.0	1.1	-0.6	-1.6	1.3	4.6	3.8	2.6	2.8	2.1	2.5	2.1	2.8	2.5
Russia	10.2	6.8	7.8	15.5	7.0	3.7	2.9	4.5	3.4	4.5	3.4	4.0	4.9	3.7	3.5
Serbia	9.1	7.7	2.1	1.4	1.1	3.1	2.0	1.9	1.7	2.2	2.4	3.0	1.7	2.3	2.4
Turkey ⁴	10.0	7.5	8.9	7.7	7.8	11.1	16.3	15.2	12.3	13.6	11.8	11.0	14.6	12.5	11.5
Ukraine ⁴	10.7	-0.3	12.1	48.7	13.9	14.4	10.9	7.9	2.7	7.9	6.8	5.0	5.0	7.2	6.0

Table A12. Emerging Market and Developing Economies: Current Account Balance
(Percent of GDP)

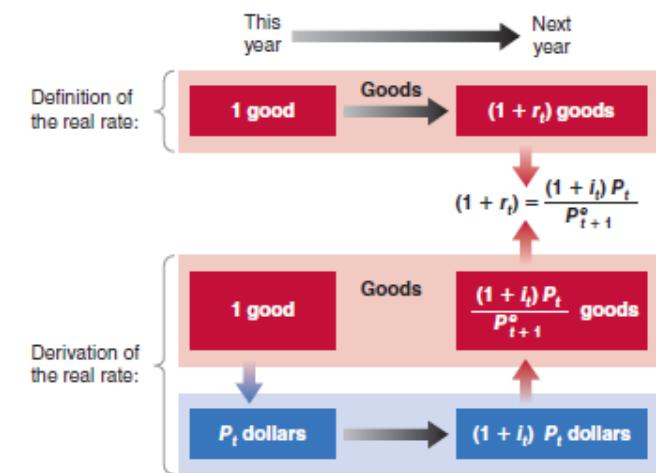
	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
Emerging and Developing Europe	-1.3	-0.3	1.0	-0.2	-0.5	1.7	1.3	0.0	0.6	0.4	-0.3
Albania	-9.3	-10.8	-8.6	-7.6	-7.5	-6.8	-8.0	-9.6	-8.7	-8.3	-7.4
Belarus	-10.0	-6.6	-3.3	-3.4	-1.7	0.0	-2.0	0.1	-0.3	-1.7	-1.8
Bosnia and Herzegovina	-5.3	-7.4	-5.1	-4.8	-4.8	-3.4	-3.1	-3.5	-4.9	-4.3	-3.5
Bulgaria	1.3	1.2	0.1	3.2	3.5	1.0	3.0	0.1	1.4	1.2	0.8
Croatia	-1.1	0.3	3.3	2.1	3.4	1.8	2.8	-3.5	-2.3	-1.6	0.7
Hungary	3.5	1.2	2.3	4.5	2.0	0.3	-0.2	-0.2	-0.4	-0.3	-0.2
Kosovo	-3.4	-6.9	-8.6	-7.9	-5.4	-7.6	-5.5	-7.5	-6.4	-6.1	-5.0
Moldova	-5.2	-6.0	-6.0	-3.5	-5.7	-10.5	-9.4	-6.5	-7.0	-8.1	-7.1
Montenegro	-11.4	-12.4	-11.0	-16.2	-16.1	-17.0	-15.0	-25.9	-18.7	-12.0	-9.2
North Macedonia	-1.6	-0.5	-2.0	-2.9	-1.0	-0.1	-3.3	-3.5	-3.2	-2.8	-1.9
Poland	-1.8	-2.6	-0.9	-0.8	-0.4	-1.3	0.5	3.5	2.0	1.3	0.1
Romania	-0.8	-0.2	-0.6	-1.4	-2.8	-4.4	-4.7	-5.1	-5.0	-4.7	-4.0
Russia	1.5	2.8	5.0	1.9	2.0	7.0	3.8	2.2	3.9	3.3	2.1
Serbia	-5.7	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.3	-5.7	-5.5	-5.0
Turkey ⁴	-5.8	-4.1	-3.2	-3.1	-4.8	-2.8	0.9	-5.1	-3.4	-2.2	-1.7
Ukraine ⁴	-9.2	-3.9	1.7	-1.5	-2.2	-3.3	-2.7	4.3	-2.5	-3.6	-3.8

Table A13. Summary of Financial Account Balances (continued)
 (Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Regional Groups										
Emerging and Developing Asia										
Financial Account Balance	27.8	153.5	69.9	-28.1	-55.9	-259.1	-81.6	261.8	237.4	177.4
Direct Investment, Net	-271.2	-201.6	-139.6	-26.2	-108.5	-169.7	-152.3	-183.2	-202.3	-209.3
Portfolio Investment, Net	-64.6	-125.2	81.6	31.1	-70.1	-99.6	-74.2	-66.1	-114.5	-153.8
Financial Derivatives, Net	-2.1	0.8	0.6	-4.6	2.2	4.6	-2.5	12.1	11.7	11.7
Other Investment, Net	-83.3	281.5	458.3	353.0	-79.9	-18.4	47.3	318.7	97.6	121.7
Change in Reserves	445.5	196.4	-331.5	-382.4	200.1	24.9	100.2	180.4	445.6	407.7
Emerging and Developing Europe										
Financial Account Balance	-66.6	-29.1	65.5	3.9	-19.2	99.3	63.4	16.4	50.1	43.3
Direct Investment, Net	-15.4	0.5	-22.0	-45.4	-28.8	-25.9	-46.9	-23.9	-41.0	-51.4
Portfolio Investment, Net	-38.0	23.2	55.0	-7.6	-34.6	13.1	-3.5	23.6	-11.8	-8.9
Financial Derivatives, Net	-0.9	5.8	5.0	0.4	-2.5	-2.9	1.5	-4.6	0.2	5.4
Other Investment, Net	-4.6	64.0	35.5	21.0	30.7	67.3	18.9	26.5	49.5	46.9
Change in Reserves	-7.6	-122.7	-7.9	35.6	16.2	47.6	93.4	-4.4	53.2	51.3

Nominalne i realne kamatne stope

- Nominalne kamatne stope izražene su u jedinicama nacionalne valute
- Realne kamatne stope izražavaju se korpom dobara



Nominalne i realne kamatne stope

- Realna kamatna stopa r jednaka je:

$$(1 + r_t) = \frac{(1 + i_t)P_t}{P_{t+1}^e}$$

- Gdje je i nominalna kamatna stopa a P cijena odgovarajuće korpe dobara u različitim vremenskim tačkama
- Očekivana inflacija jednaka je:

$$\pi_{t+1}^e = \frac{(P_{t+1}^e - P_t)}{P_t}$$

- Kombinacijom jednačina dobijamo:

$$(1 + r_t) = \frac{1 + i_t}{1 + \pi_{t+1}^e}$$

- Realna kamatna stopa uvećana za 1 jednaka je nominalnoj kamatnoj stopi uvećanoj za 1 i podijeljenoj očekivanom stopom inflacije uvećanom za 1
- U slučaju promjena manjem obima, realna kamatna stopa jednaka je nominalnoj kamatnoj stopi umanjenoj za stopu očekivane inflacije

$$r_t \approx i_t - \pi_{t+1}^e$$

Nominalne i realne kamatne stope

- Ova jednačina, uz dodatne transformacije, ukazuje da:
 - Kada je očekivana stopa inflacije jednaka 0, nominalna i realna kamatna stopa su iste
 - Kad je očekivana inflacija pozitivna, realna kamatna stopa je niža od nominalne kamatne stope
 - Za datu nominalnu kamatnu stopu, što je veća stopa očekivane inflacije, niža je realna kamatna stopa

Nominalna i realna kamatna stopa i IS-LM model

- Kamatna stopa se u IS-LM modelu pojavljuje na dva mesta – u IS relaciji kroz uticaj kamatnih stopa na investicije, a u LM relaciji kroz uticaj kamatnih stopa na potrošnju/štедњу
- Firme, prilikom donošenja investicionih odluka, vode računa o realnoj kamatnoj stopi. Stoga IS kriva uzima u obzir realnu kamatnu stopu, odnosno, investicije i tražnja za dobrima zavise od *realne* kamatne stope

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

Nominalna i realna kamatna stopa i IS-LM model

- U relaciji za LM krivu važno je naglasiti da kamatna stopa na koju direktno utiče monetarna politika je *nominalna* kamatna stopa, pa efekti monetarne politike na proizvodnju zavise od toga kako se kretanja nominalne kamatne stope prevode u kretanja realne kamatne stope.

$$\frac{M}{P} = YL(i)$$

- IS-LM model:

$$\text{IS: } Y = C(Y - T) + I(Y, r) + G$$

$$\text{LM: } \frac{M}{P} = YL(i)$$

$$r = i - \pi^e$$

IS-LM

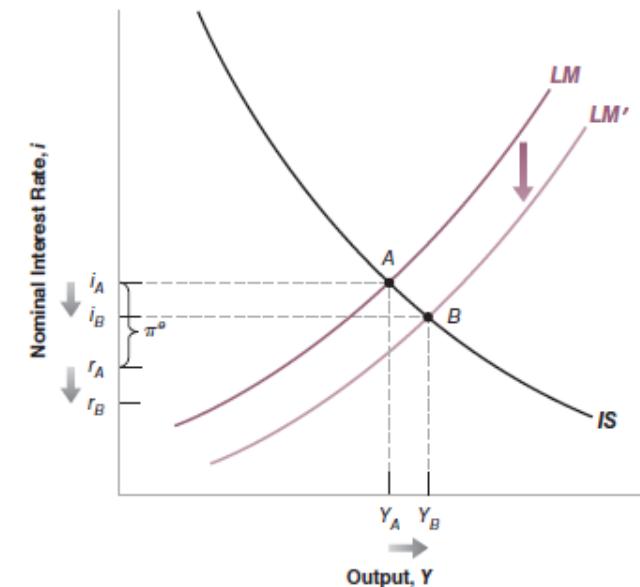
- Kamatna stopa na koju direktno utiče monetarna politika je *nominalna* kamatna stopa
- Kamatna stopa koja utiče na potrošnju i investicije je *realna* kamatna stopa
- Efekti monetarne politike na proizvodnju zavise od toga kako će se kretanja nominalne kamatne stope prevesti na kretanje realne kamatne stope

Rast novčane mase, inflacija, nominalna i realna kamatna stopa

- Rast novčane mase u kratkom roku smanjuje nominalne kamatne stope, ali ih u srednjem roku povećava
- Veća novčana masa u kratkom roku smanjuje realne kamatne stope ali u srednjem roku nema uticaja

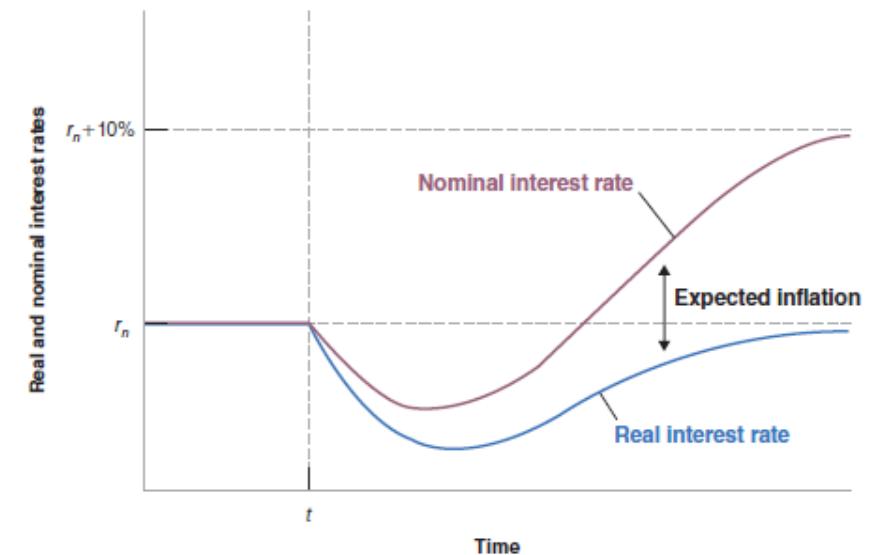
Nominalna i realna kamatna stopa u kratkom roku

- U kratkom roku, rast ponude novca neće biti praćen jednakim povećanjem nivoa cijena što dalje vodi smanjenju realnih kamatnih stopa
- Nominalna i realna ponuda novca rastu
- Rast ponude novca pomjera LM krivu i vodi rastu dohotka



Nominalna i realna kamatna stopa u srednjem roku

- U srednjem roku, realna kamatna stopa se vraća na nivo prirodne kamatne stope, i ne zavisi od stope rasta novčane mase
- Inflacija je jednaka stopi rasta novčane mase umanjene za stopu rasta proizvodnje
- Ako je rast proizvodnje jednak nuli, stopa inflacije jednaka je stopi rasta novčane mase
- Fišerova hipoteza: u srednjem roku, nominalna kamatna stopa i stopa inflacije povećavaju se u istom procentu



Očekivane sadašnje diskontovane vrijednosti

- Sadašnja vrijednost budućih prihoda



- Sadašnja vrijednost pozitivno zavisi od današnjeg stvarnog plaćanja i očekivanih budućih prihoda, a negativno od sadašnjih i očekivanih budućih kamatnih stopa

Očekivane sadašnje diskontovane vrijednosti

- Sadašnja vrijednost budućih prihoda

$$V_t = z_t + \frac{1}{1+i_t} z_{t+1}^e + \frac{1}{(1+i_t)(1+i_{t+1})} z_{t+2}^e + \dots$$

Primjer 1.

- Izračunati sadašnju vrijednost prihoda ostvarenih u periodu od 2 godine, ako se prihodi ostvaruju krajem svake godine u iznosu od 1000€, a kamatna stopa na godišnjem nivou iznosi 5%

$$SV = \frac{1000}{1 + 0,05} + \frac{1000}{(1 + 0,05)^2} = 1859,4$$

Primjer 1a.

- Izračunati sadašnju vrijednost prihoda iz prethodnog primjera ako se kamatna stopa poveća na 7%

$$SV = \frac{1000}{1 + 0,07} + \frac{1000}{(1 + 0,07)^2} = 1808$$

Finansijska tržišta i očekivanja

- Kriva prinosa na HoV
- Cijena akcija
 - Očekivani profit (očekivane dividende)
- Cijena obveznica
 - Sadašnja vrijednost

Cijene obveznica i prinosi na obveznice

- Rizik neplaćanja
- Dospijeće

$$P_{1t} = \frac{1}{1 + i_{1t}}$$

$$P_{2t} = \frac{1}{(1 + i_{1t})(1 + i_{1t+1}^e)}$$

- Kriva prinosa – vremenska struktura kamatnih stopa

Tržište akcija i kretanje cijene akcija

- Akcije – izvor obezbjedjenja kapitala
- Dividende
- Kapitalna dobit
- Cijena akcija

$$Q_t = \frac{D_{t+1}^e}{1 + i_{1t}} + \frac{D_{t+2}^e}{(1 + i_{1t})(1 + i_{1t+1}^e)} + \dots$$

Tržište akcija i kretanje cijene akcija

- Ako nominalne zamijenimo realnim kamatnim stopama

$$Q_t = \frac{D_{t+1}^e}{1 + r_{1t}} + \frac{D_{t+2}^e}{(1 + r_{1t})(1 + r_{1t+1}^e)} + \dots$$

- Više očekivane buduće realne dividende dovode do više realne cijene akcija
- Više tekuće i očekivane buduće jednogodišnje realne kamatne stope dovode do niže realne cijene akcija

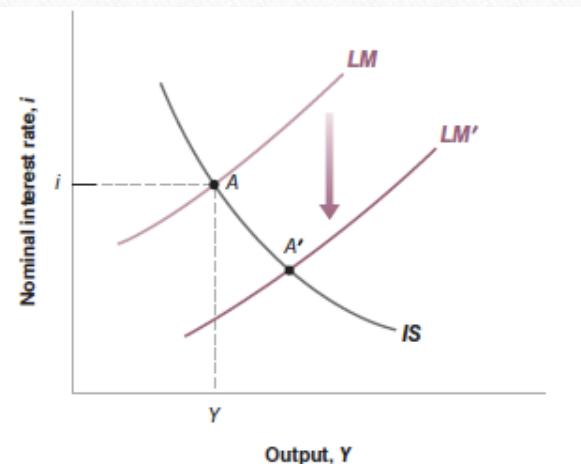
Monetarna ekspanzija i tržište akcija

- Pad kamatnih stopa i rast proizvodnje vodi rastu cijena akcija

Figure 15-8

An Expansionary Monetary Policy and the Stock Market

A monetary expansion decreases the interest rate and increases output. What it does to the stock market depends on whether or not financial markets anticipated the monetary expansion.



Rast potrošnje i tržište akcija

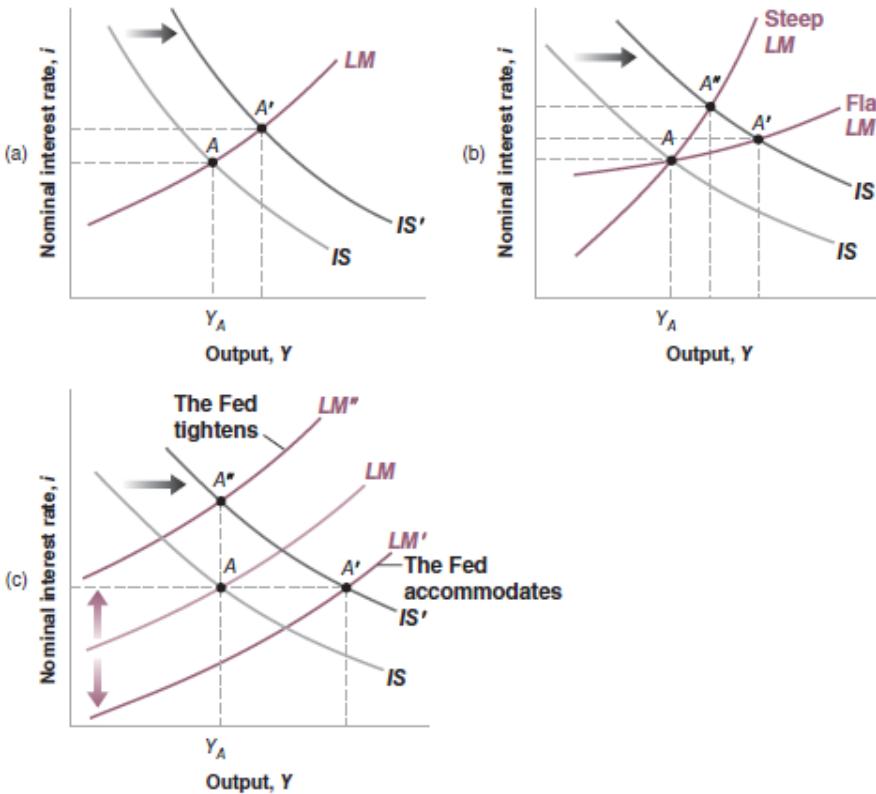


Figure 15-9

An Increase in Consumption Spending and the Stock Market

Panel (a) The increase in consumption spending leads to a higher interest rate and a higher level of output. What happens to the stock market depends on the slope of the LM curve and on the Fed's behavior:

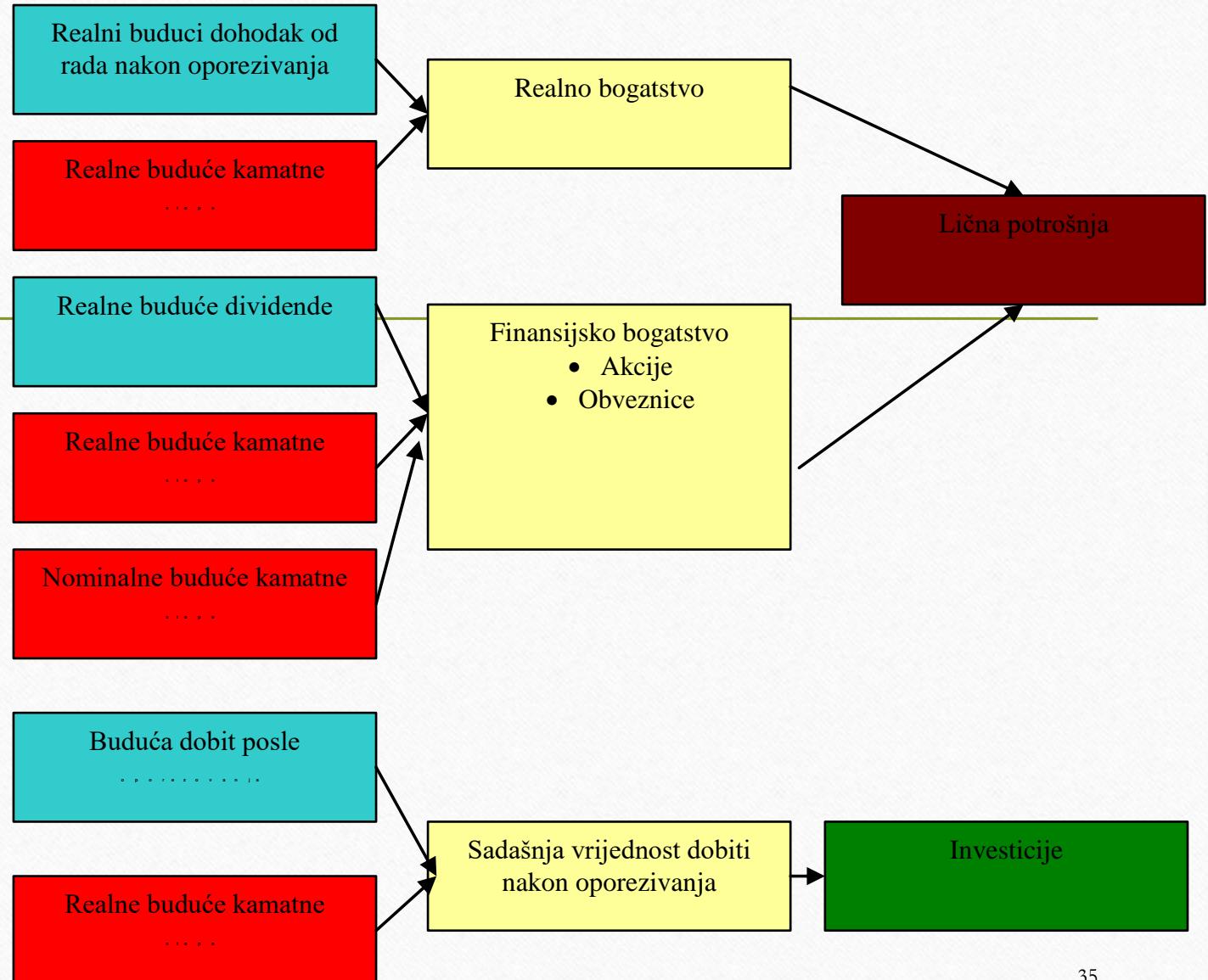
Panel (b) If the LM curve is steep, the interest rate increases a lot, and output increases little. Stock prices go down. If the LM curve is flat, the interest rate increases little, and output increases a lot. Stock prices go up.

Panel (c) If the Fed accommodates, the interest rate does not increase, but output does. Stock prices go up. If the Fed decides instead to keep output constant, the interest rate increases, but output does not. Stock prices go down.

Lična potrošnja i očekivanja

- Potrošnja fluktuirala u zavisnosti od promjene dohotka, ali je opseg fluktuacije manji
- Potrošnja se može mijenjati čak iako se dohodak ne mijenja, kao posledica očekivanja
 - Optimizam
 - Pesimizam
- Lične investicije
 - Sadašnja vrijednost
 - Dobit od prodaje
 - Godišnji prihodi

Lična potrošnja i očekivanja

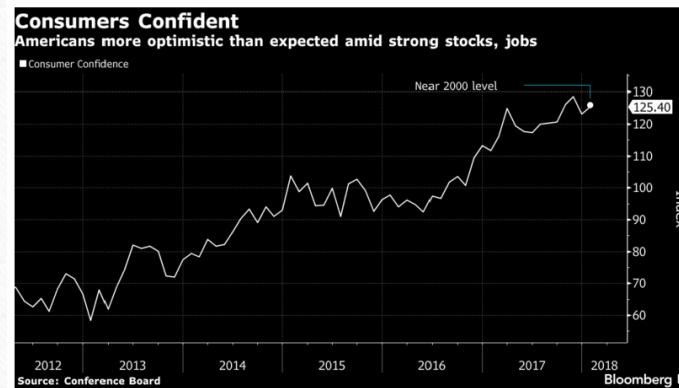


Očekivanja, potrošnja i investicione odluke

- Povećanje tekućeg i očekivanog realnog dohotka i očekivanih realnih kamatnih stopa vodi rastu bogatstva stanovništva, i dalje rastu potrošnje
- Povećanje tekućih i očekivanih realnih dividendi dovodi do rasta cijene akcija
- Smanjenje tekućih i očekivanih kamatnih stopa vodi rastu potrošnje
- Povećanje tekućih i očekivanih budućih stopa profita vodi rastu investicija

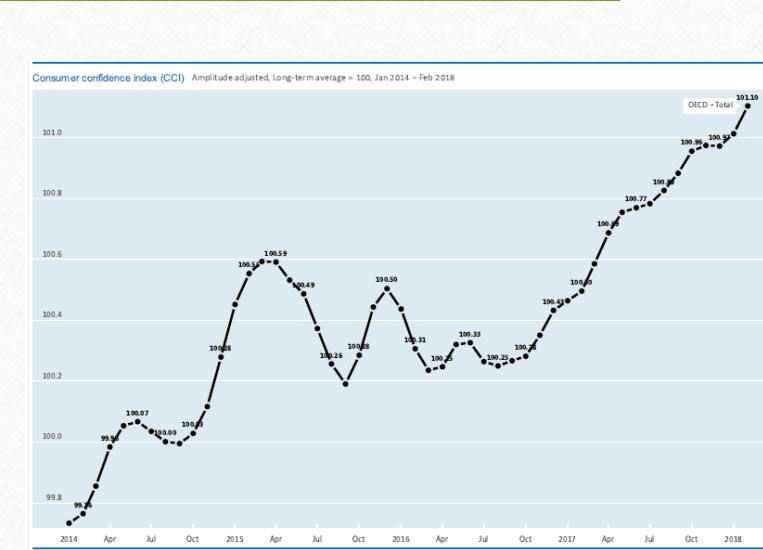
Mjerenje očekivanja potrošača

- Consumer Confidence Index – Index optimizma potrošača
- Nivo optimizma ili stava o stanju u ekonomiji koje potrešači izražavaju kroz obim potrošnje i štednje



Economist Views

"Expectations improved, though consumers were somewhat ambivalent about their income prospects over the coming months, perhaps the result of some uncertainty regarding the impact of the tax plan," Lynn Franco, director of economic indicators at the Conference Board, said in the statement. "Consumers remain quite confident that the solid pace of growth seen in late 2017 will continue into 2018."



Mjerenje očekivanja menadžera

- CEO Confidence Index – Index optimizma menadzera

