

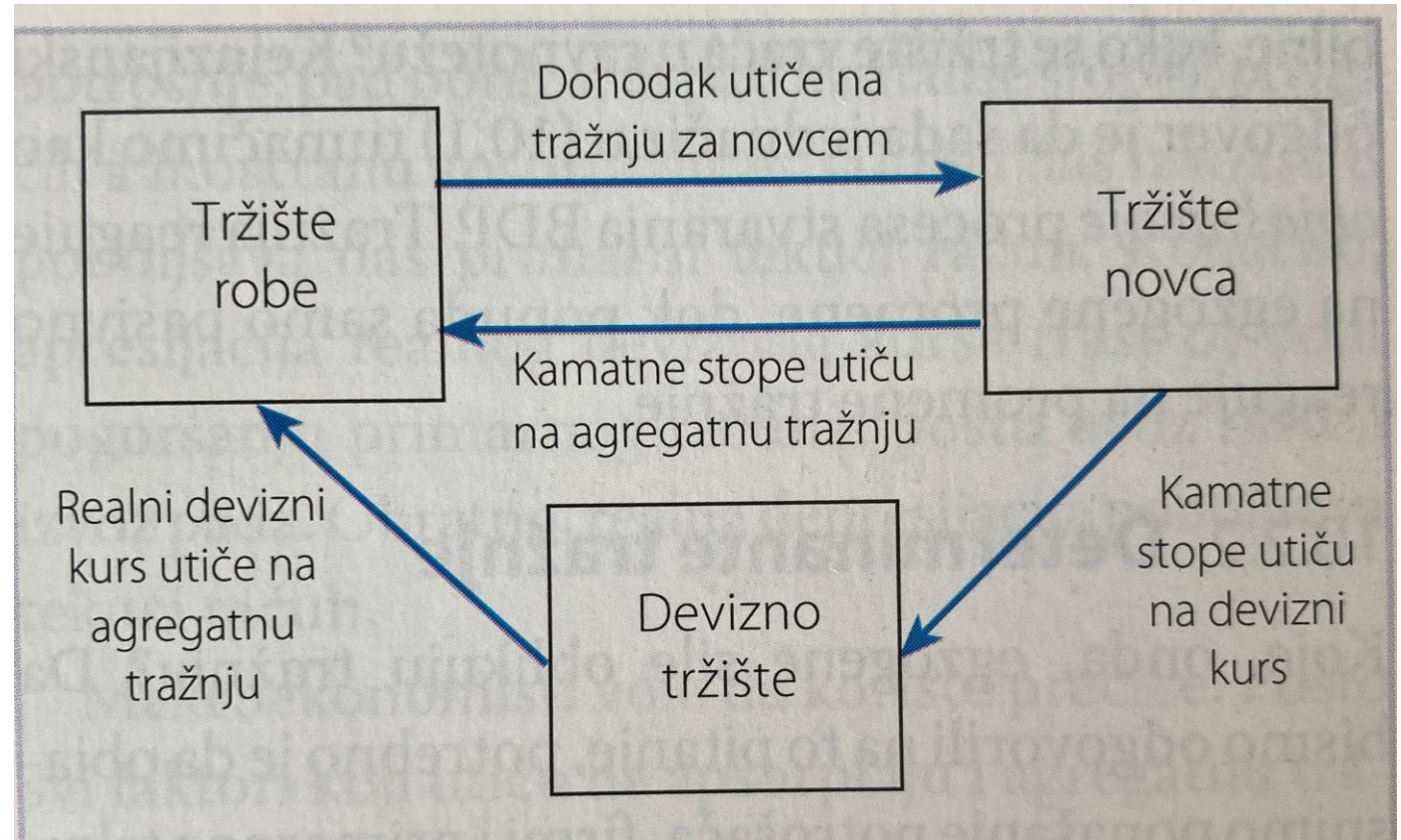
Makroekonomska ravnoteža u kratkom roku

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Opšta makroekonomska ravnoteža

- Kejnzijanska pretpostavka o stabilnosti cijena
- Cijene ne balansiraju ponudu i tražnju, već je neophodno realno prilagođavanje (smanjenje/povećanje proizvodnje kao reakcija na promjene tražnje)
- Determinante neravnoteže



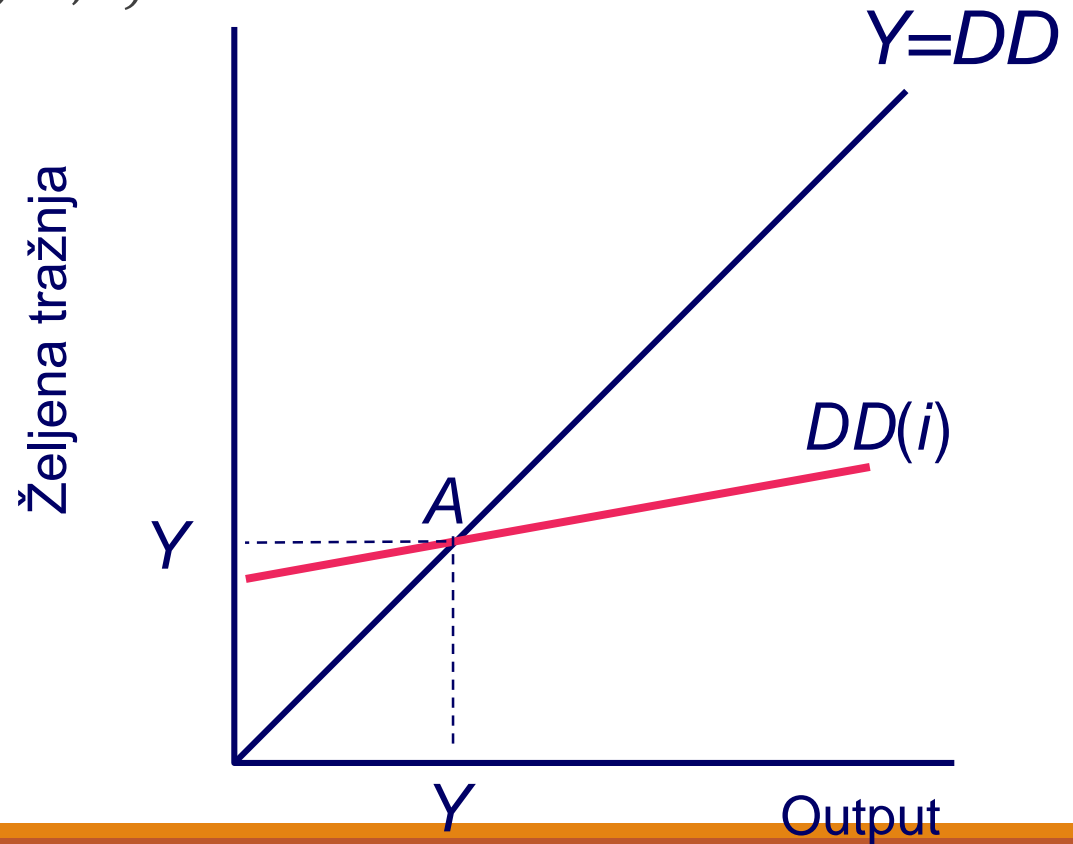
Agregatna tražnja i tržište roba

$$Y = C + I + G + (X - Z)$$

- Determinante tražnje:
 - Funkcija potrošnje $C = C(\Omega, Y - \bar{T})$
 - Javna potrošnja (G) i porezi (T) - egzogeni
 - Funkcija potrošnje $I = I(q, r)$
 - Funkcija izvoza $X = X(A^*, \sigma)$
 - Funkcija uvoza $Z = Z(A, s)$
 - A – apsorpcija (potrošnja)
 - Realni devizni kurs σ = nominalni devizni kurs s (nema promjene cijena)
 - Devalvacija utiče na smanjenje uvoza / rast izvoza

Ravnoteža na robnom tržištu

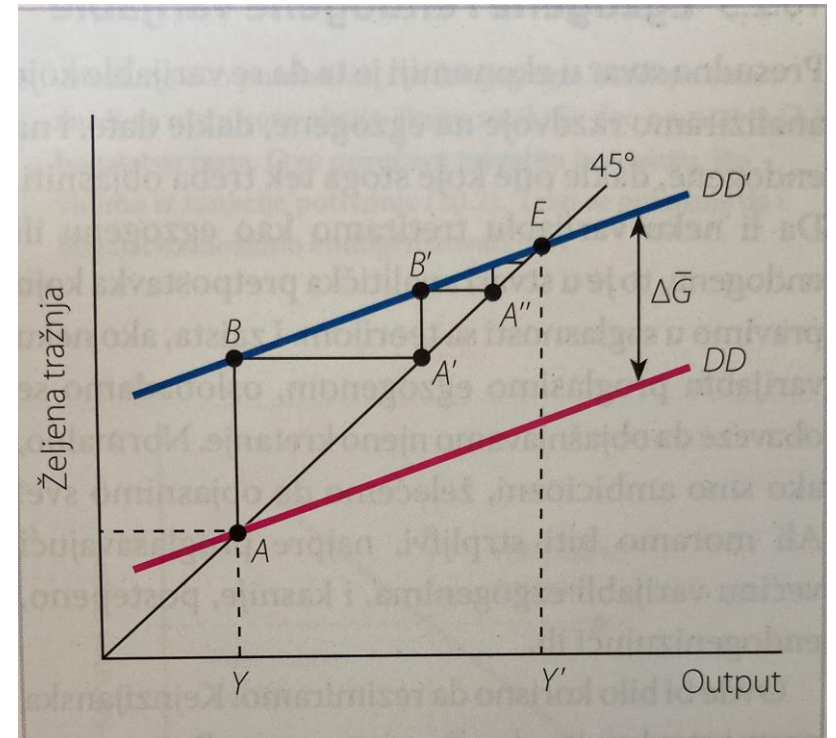
$$DD = C(\Omega, Y - \bar{T}) + I(q, r) + G + PTR(Y, Y^*, \sigma)$$



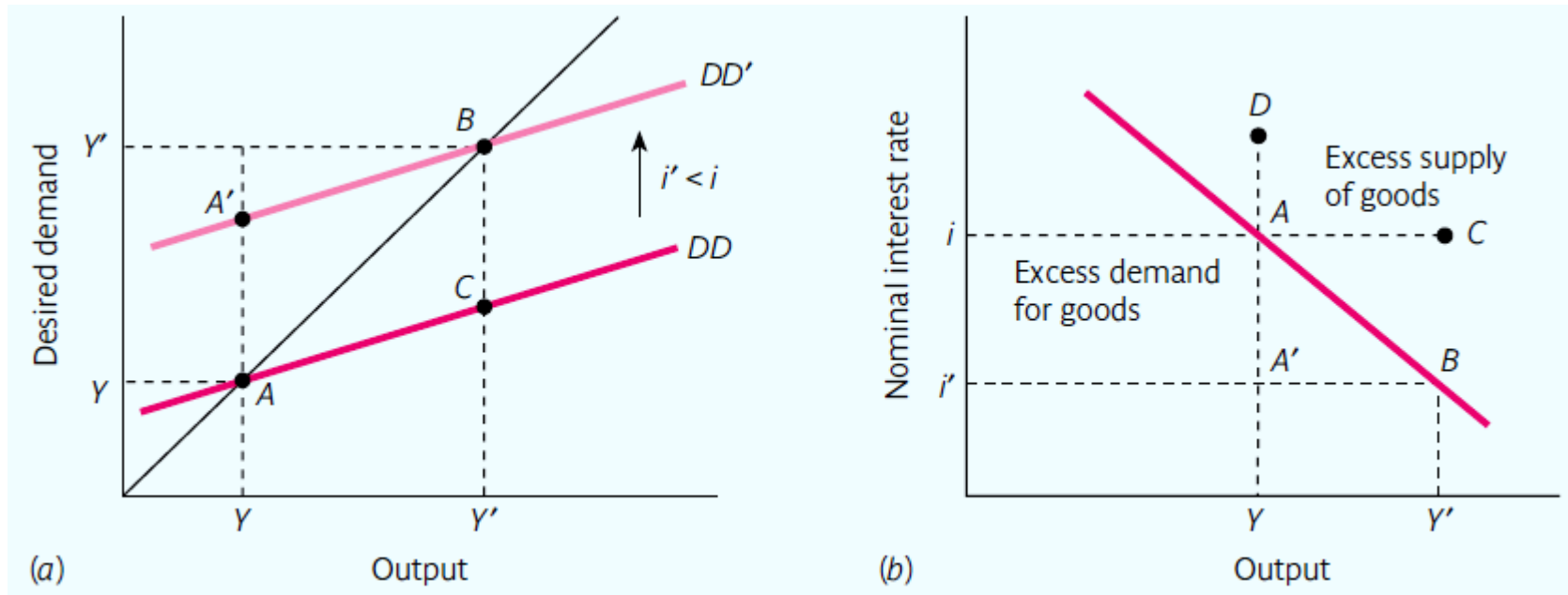
Multiplikator

- Brzina (intenzitet) reakcije Y na promjenu komponente agregatne tražnje
- Inicijalni rast tražnje izaziva rast dohotka, koji onda djeluje pozitivno na dalji rast tražnje ostalih komponenti (npr. rast potrošnje zbog rasta raspoloživog dohotka)

$$\Delta Y = \frac{1}{1 - c(1 - z)} \Delta \bar{G}$$

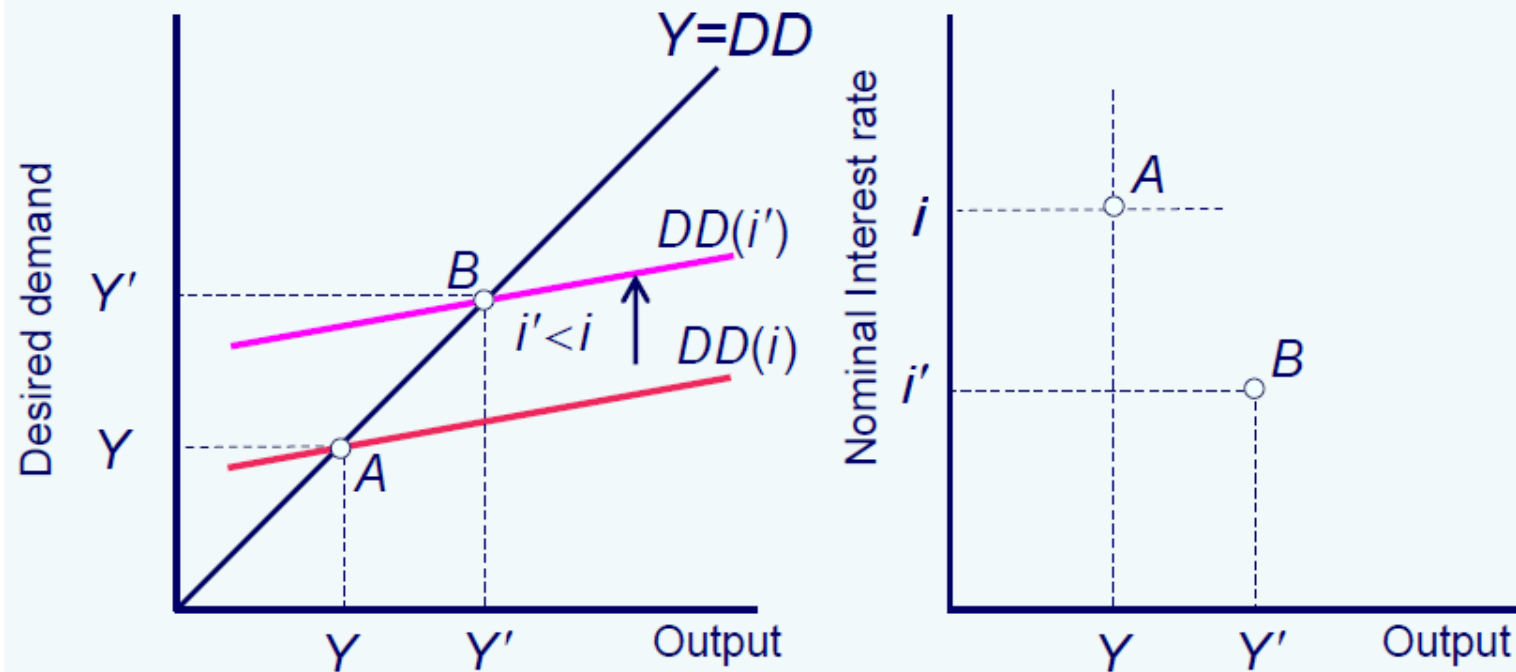


IS kriva – ravnoteža na robnom tržištu

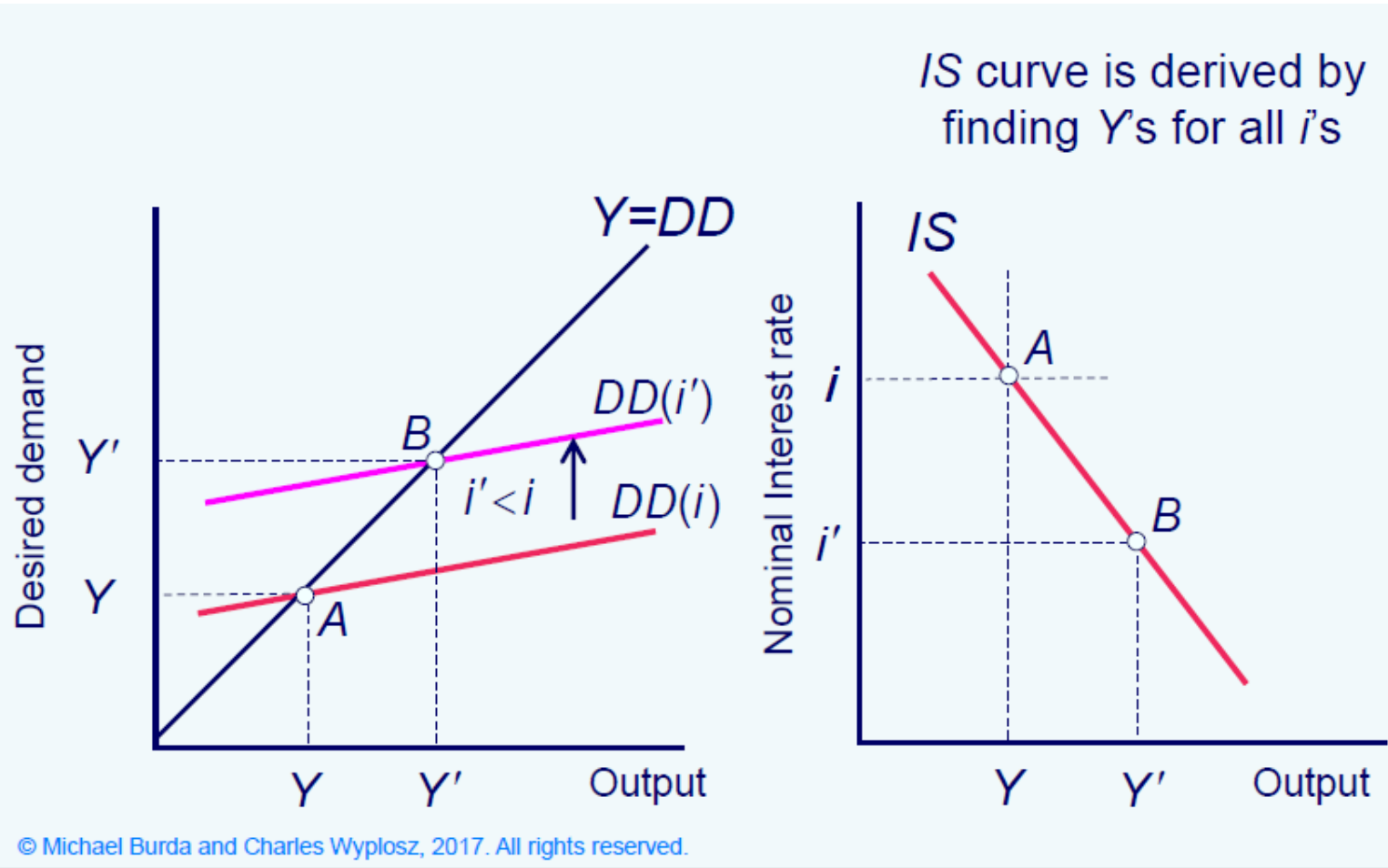


IS kriva

Equilibrium output will change,
if the interest rate changes

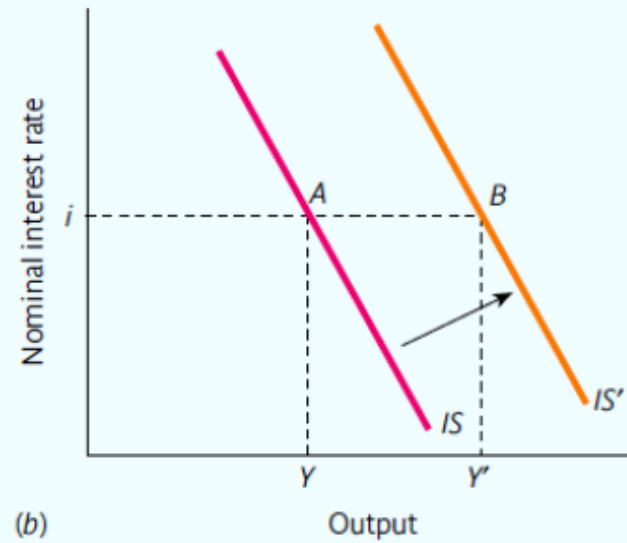
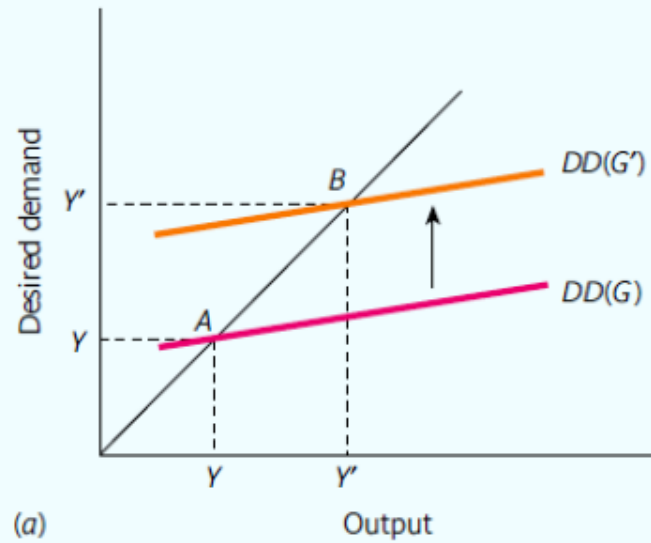


IS kriva



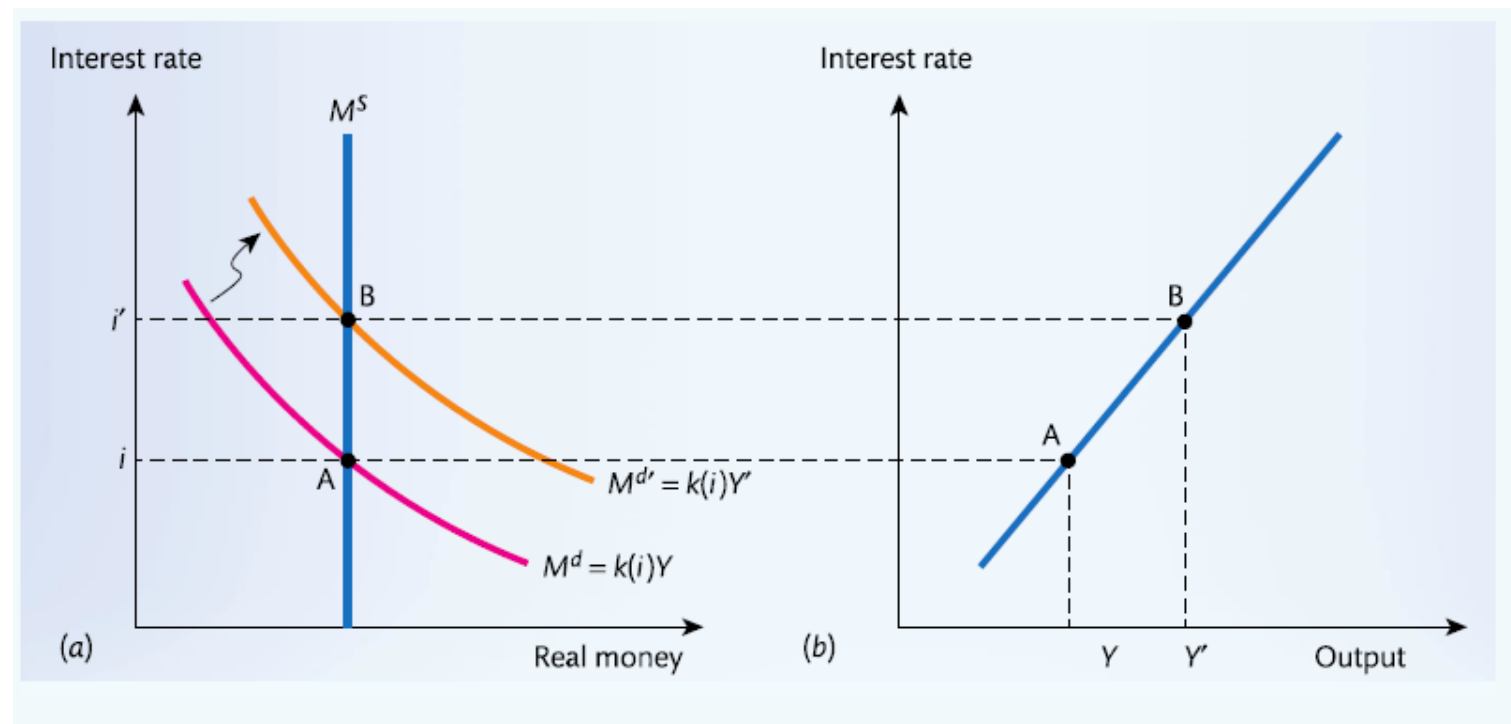
IS kriva

An Exogenous Increase in Aggregate Demand

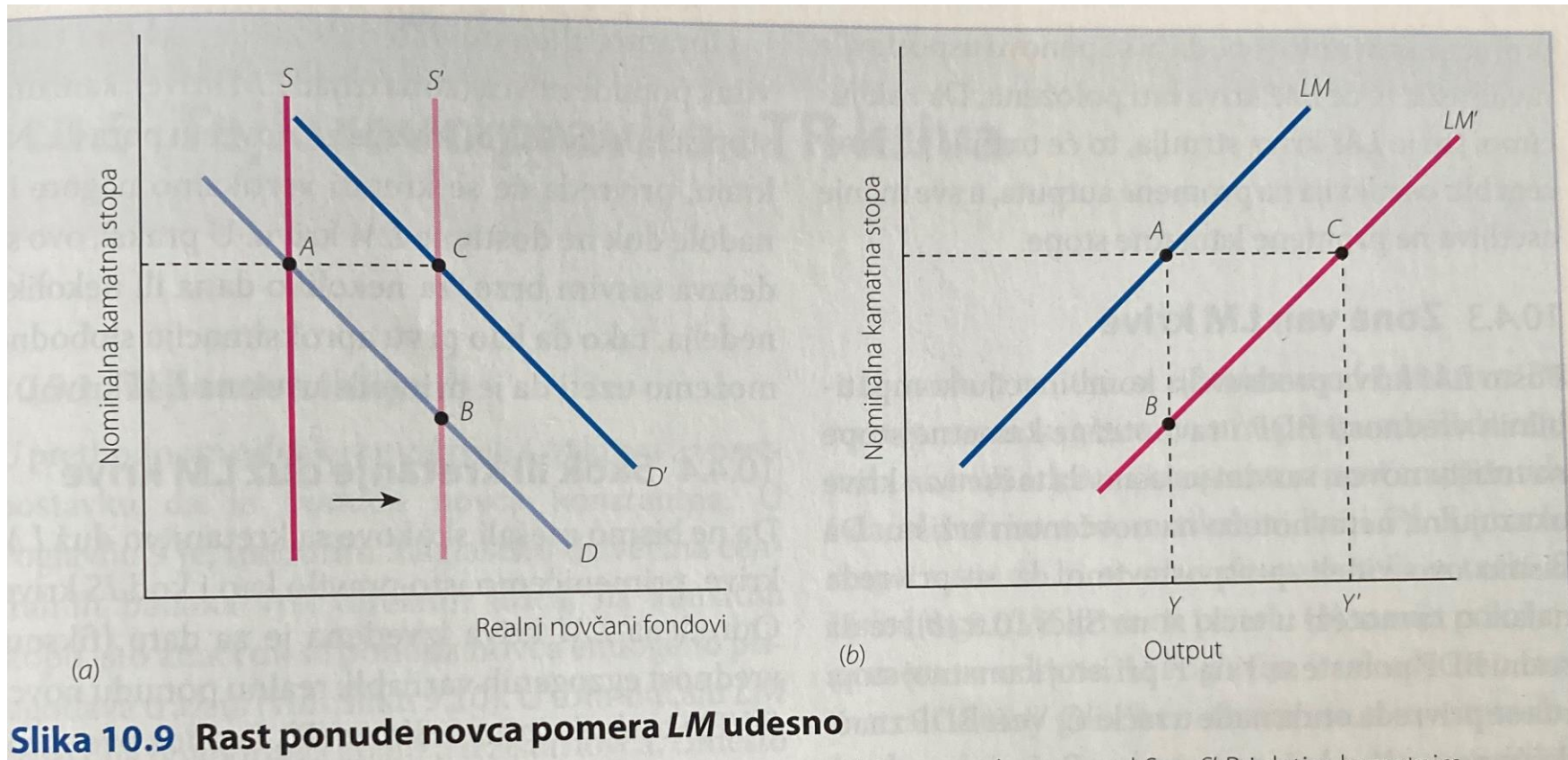


Tržište novca i LM kriva

- Tražnja za realnim novcem = $L(Y, i)$
- Ravnoteža na tržištu novca $\frac{M}{P} = L(Y, i)$



Tržište novca i LM kriva



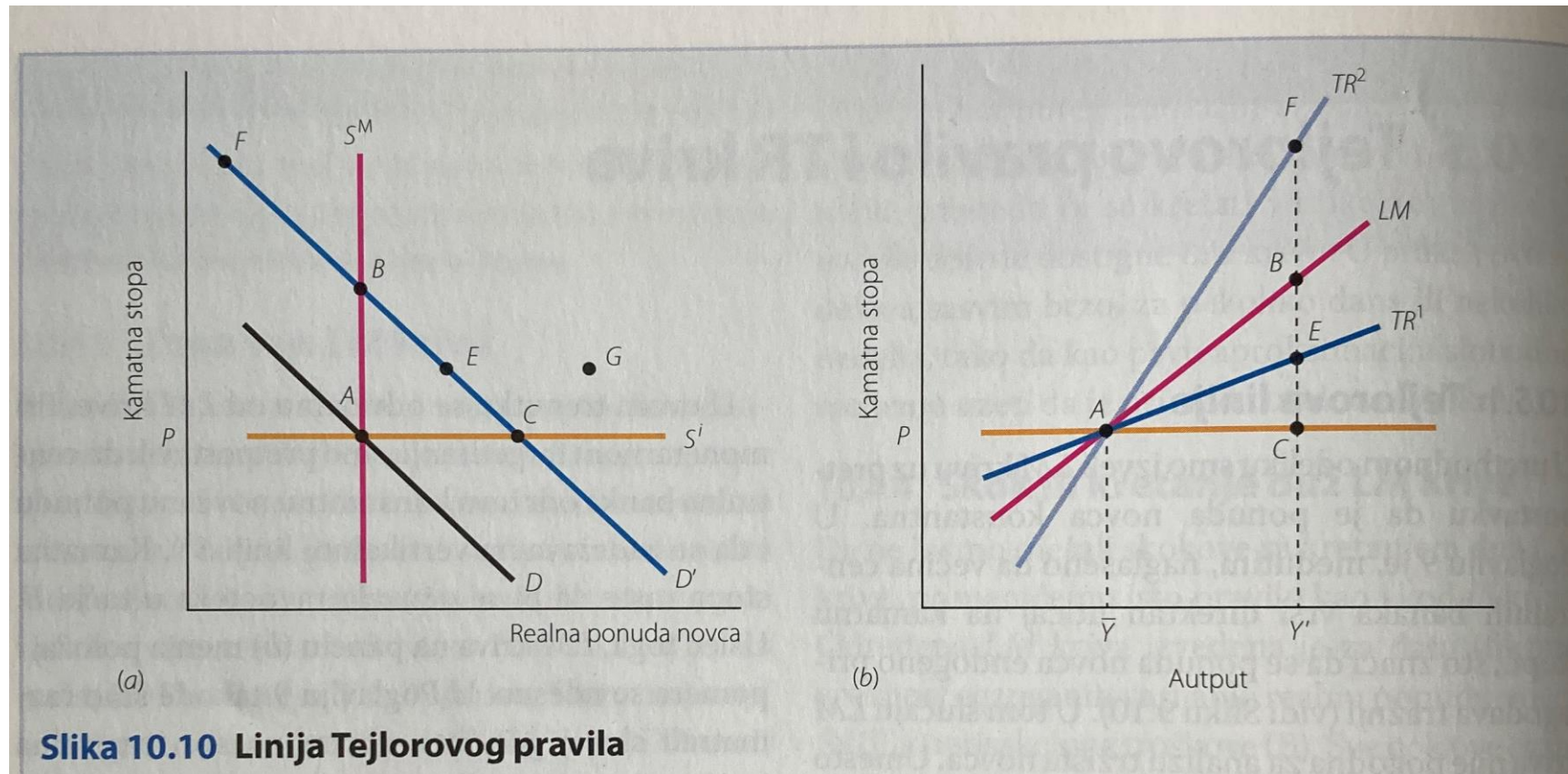
Tejlorovo pravilo i TR kriva

$$i = \bar{i} + a(\pi - \bar{\pi}) + b \frac{Y - \bar{Y}}{\bar{Y}}$$

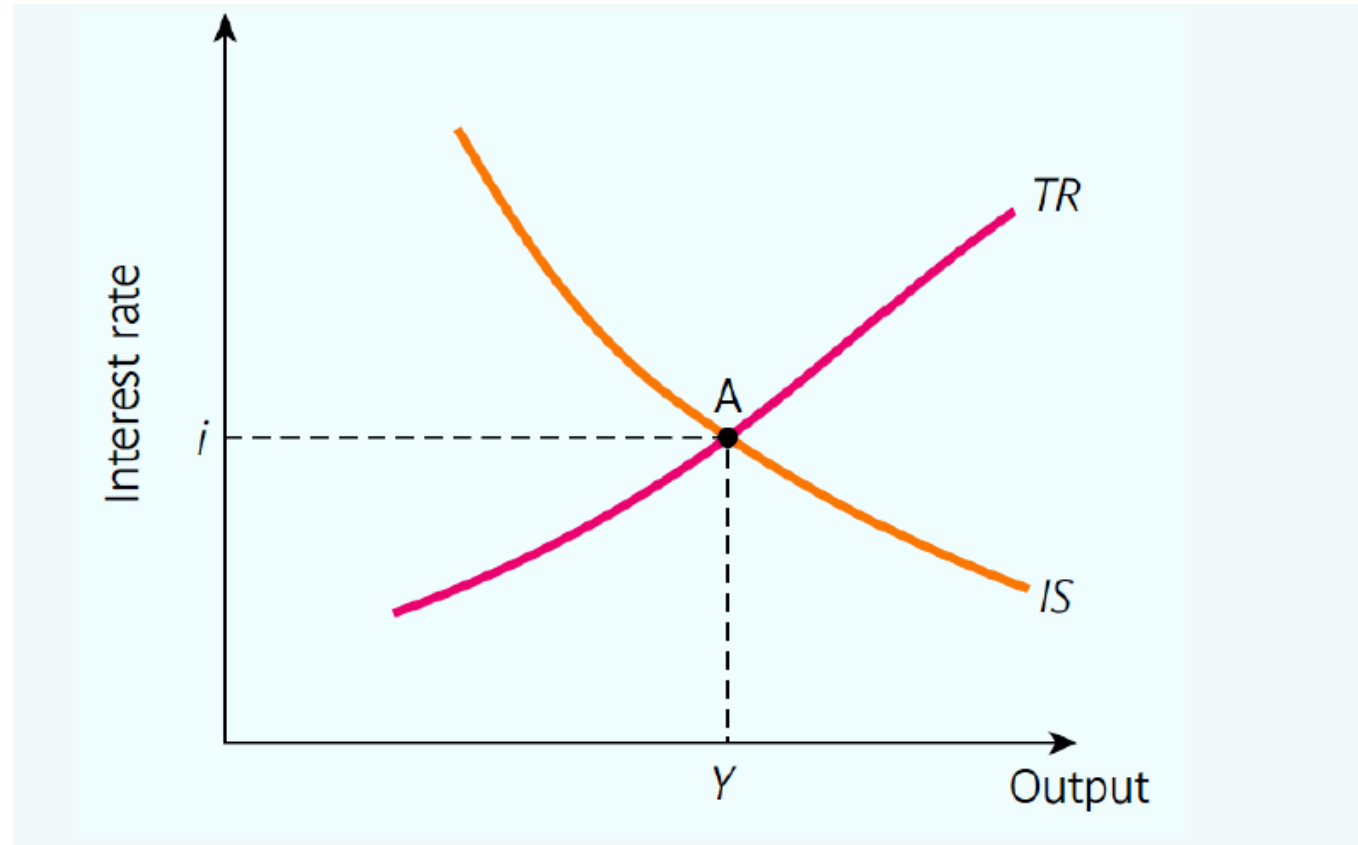
- Za $\pi - \bar{\pi} = 0$,

$$i = \bar{i} + b \frac{Y - \bar{Y}}{\bar{Y}}$$

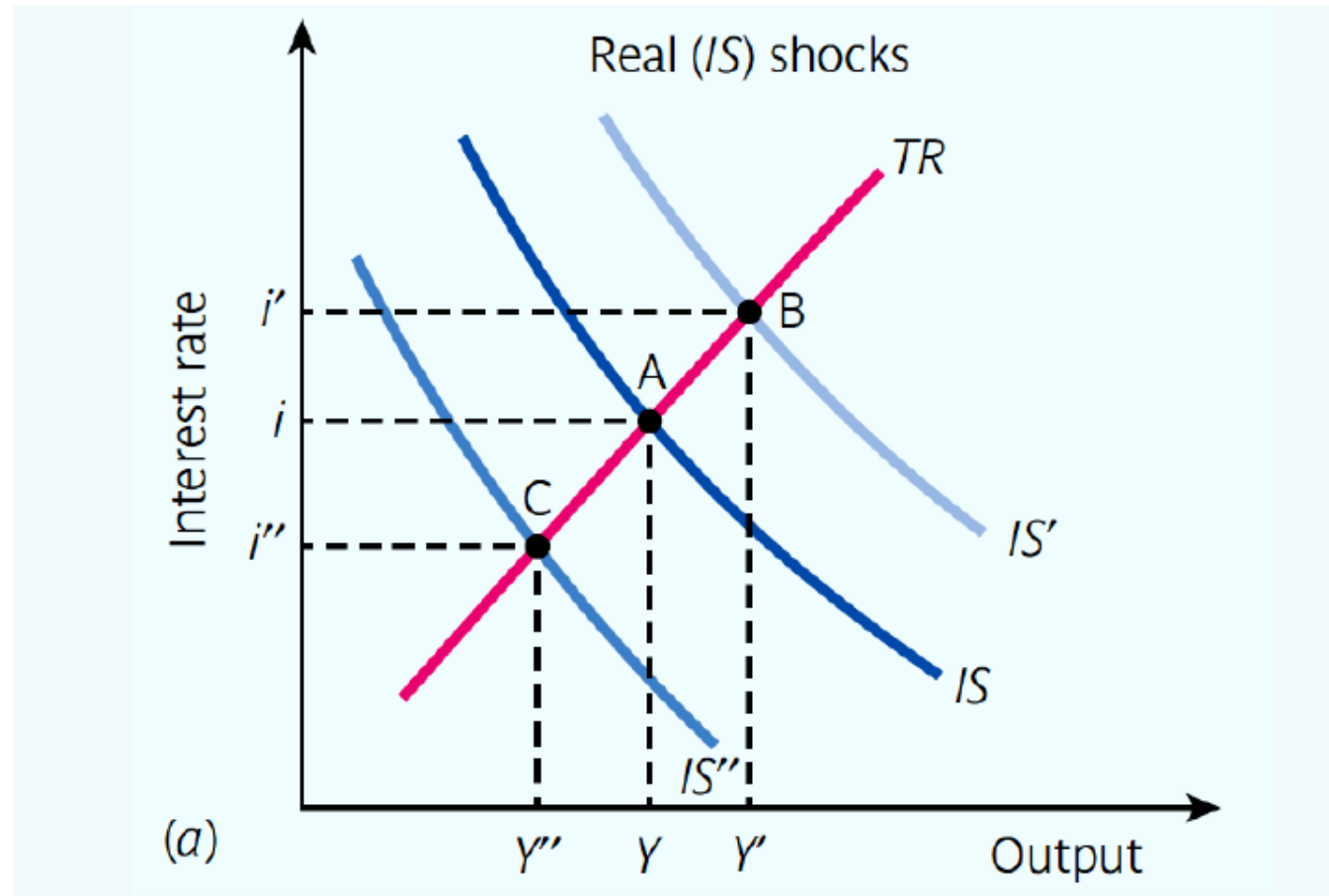
Linija Tejlorovog pravila



Makroekonomska ravnoteža



Makroekonomska ravnoteža



Materijali za čitanje

- Romer, David, H. 2000. "Keynesian Macroeconomics without the LM Curve." *Journal of Economic Perspectives*, 14 (2): 149-169. DOI: 10.1257/jep.14.2.149, <https://www.aeaweb.org/articles?id=10.1257/jep.14.2.149>
- Greenwald, Bruce, and Joseph E. Stiglitz. 1993. "New and Old Keynesians." *Journal of Economic Perspectives*, 7 (1): 23-44. DOI: 10.1257/jep.7.1.23, <https://www.aeaweb.org/articles?id=10.1257/jep.7.1.23>