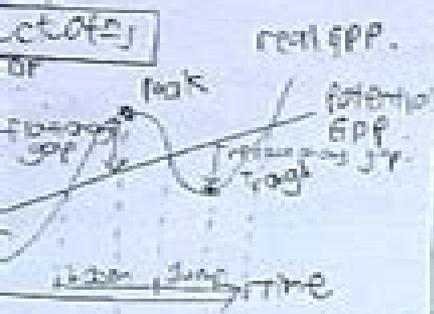


ELFONDY & LECT 9
The Keynesian Model

Y < AE - short run inflationary pressure
Y > AE - long run inflationary pressure



Technical progress - 2 contributing sources of output
- Capital: investment & long term research
- Labour: research & development

Classical model
- Mkt clearing always in equilibrium
- Classical VE \Rightarrow \neq long run clear \Rightarrow \neq long run clear
- Labour find, not long clear \rightarrow invest & borrow
- Mkt clear, not long clear \rightarrow invest & borrow
- Mkt clear, not long clear \rightarrow invest & borrow

LR \Rightarrow all mkt clear (classical model)
SR \Rightarrow mkt \neq clear, factors (Keynesian model)

Keynesian LR model
1) Details
A) Y depends on AE & Y ($Y \rightarrow AE$ dependent)
B) AE & Y depend on each other
C) Y depends on AE & Y (HH)

2) IP, G, NX
- all depend on Y (interest rate)
- IP : interest rate
- G : gov't policy
- NX : exports minus imports

3) Consumption
 $C = a + b(Y - T)$
- a : autonomous consumption
- b : marginal propensity to consume
- $Y - T$: disposable income

4) $AE = C + I + G + NX$
 $AE = a + bY - bT + I + G + NX$

5) AE depends on Y
- $AE > Y$: inflationary pressure
- $AE < Y$: deflationary pressure
- $AE = Y$: equilibrium

6) Y depends on AE
- $Y > AE$: inflationary pressure
- $Y < AE$: deflationary pressure
- $Y = AE$: equilibrium

$Y^* = \frac{a - bT + I + G + NX}{1 - b}$

1) Y depends on AE
- $Y > AE$: inflationary pressure
- $Y < AE$: deflationary pressure
- $Y = AE$: equilibrium

$Y^* = \frac{a - bT + I + G + NX}{1 - b}$

2) Explains impact of shock
- $\Delta Y = \frac{1}{1 - b} \Delta AE$
- $\Delta Y = \frac{1}{1 - b} \Delta (a - bT + I + G + NX)$

1) Y depends on AE
- $Y > AE$: inflationary pressure
- $Y < AE$: deflationary pressure
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