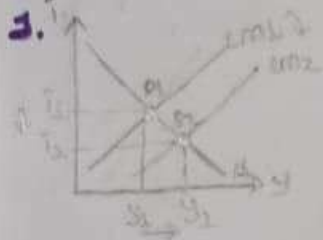
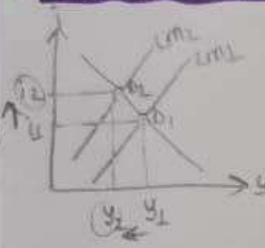


GENİŞLETİCİ PARA POLİTİKASI (konf. etkisi)



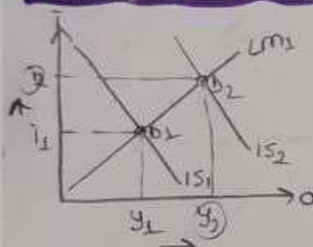
Sonuç: $i \uparrow$ $y \uparrow$
 + LM eğrisi sağa kayar.

DARALTICI PARA POLİTİKASI (konf. etkisi)



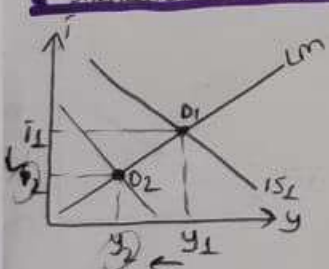
Sonuç: $i \uparrow$ $y \downarrow$
 + LM eğrisi sola kayar.

GENİŞLETİCİ MALİYE POLİTİKASI (IS-T. etkisi)



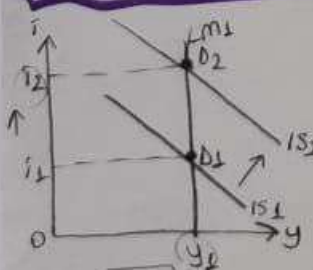
Sonuç: $i \uparrow$ $y \uparrow$
 + IS eğrisi sağa kayar.

DARALTICI MALİYE POLİTİKASI

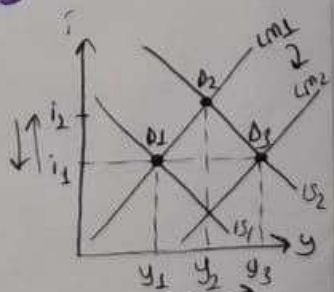


Sonuç: $i \downarrow$ $y \downarrow$
 + IS eğrisi sola kayar.

DISLAMA ETKİSİ



G.M.P. uygulanıyor
 G.M.P. sağa kayar.
 Sonuç: $i \uparrow$ $y \rightarrow$
 "Tam Dislama"

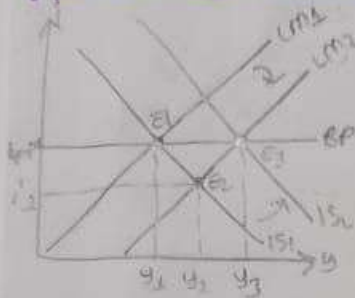


G.M.P. (G.M.P.) IS sağa kayar
 Sonuç: $i \uparrow$ $y \uparrow$
 "Kısmi Dislama"
 + ortadan kaldırılmadık için G.M.P. uygulanabilir. $i \uparrow$ $y \uparrow$
 + bütçe açıkları daha az artar.

SINAV SORULARI

* ESNEK DÖVİZ KURU SİSTEMİ

PARA (MST)
POLİTİKASI



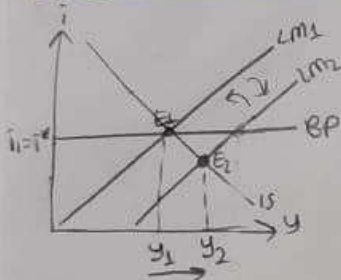
GMP $\rightarrow$ MST + LM sağa kayar
E2'de denge
 $i \downarrow (i_2) \times$ $y \uparrow (y_2) \times$

POLİTİKA ETKİLİLİK

$i_2 < i^* \rightarrow$ Sermaye $\uparrow$ Döviz $\uparrow$ Döviz $\uparrow$
çıkışı Talebi Kuru
 $NX \uparrow$ IS sağa kayar
E3'de denge sağlanır
 $i \uparrow$ $y \uparrow (y_3)$ kadar

* SABİT DÖVİZ KURU SİSTEMİ

PARA (MST)
POLİTİKASI



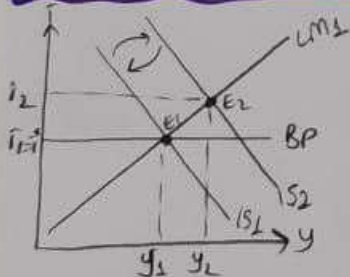
GMP $\rightarrow$ MST + LM sağa kayar
E2'de denge
 $i \downarrow (i_2) \times$ $y \uparrow$

$i_2 < i^* \rightarrow$ Sermaye $\uparrow$ Döviz $\uparrow$
çıkışı Talebi
 $\rightarrow$ Döviz $\uparrow$ Kuru $\uparrow$ MB Döviz satır
TL alır.
 $M^S \downarrow$ LM sola kayar
 $i \uparrow$ $y \downarrow$

POLİTİKA ETKİLİLİK

* ESNEK DÖVİZ KURU SİSTEMİ

MALİYE (GN)
POLİTİKASI



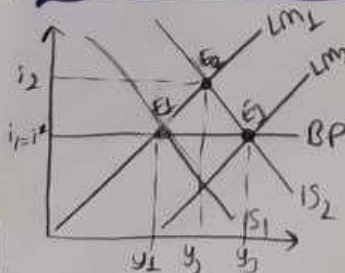
G-M-P $\rightarrow$ GN $\uparrow$ IS sağa kayar
 $i \uparrow i_2 \times$ $y \uparrow y_2 \times$

$i_2 > i^* \rightarrow$ Sermaye $\uparrow$ Döviz $\uparrow$
çıkışı Arzı
Döviz $\uparrow$ Kuru $\uparrow$ $NX \downarrow$ E2'den
IS $\downarrow$ E1'e hareket

POLİTİKA ETKİLİLİK

* SABİT DÖVİZ KURU SİSTEMİ

MALİYE (GN)
POLİTİKASI



GMP $\rightarrow$ GN $\uparrow$ IS sağa kayar
 $i \uparrow$ $y \uparrow$

$i_2 > i^* \rightarrow$ Sermaye $\uparrow$ Döviz $\uparrow$
çıkışı Arzı

Döviz $\downarrow$ Kuru $\downarrow$ $M^S \uparrow$ $L^m \uparrow$ (sığa)
E3'de denge
 $i \downarrow = i^*$
 $y \uparrow = y_3$

MB piyasada döviz alını
piyasaya TL konur.

POLİTİKA ETKİLİLİK

Açık Ekonomide Planlanan Harcama ve Üretim Döngüsü

Toplam Planlanan Harcama

$$AE = C + I + G + X - N$$

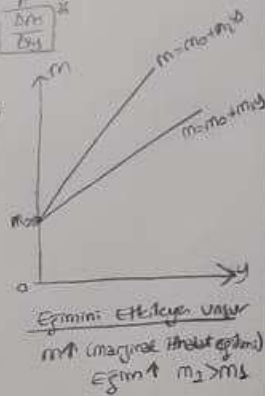
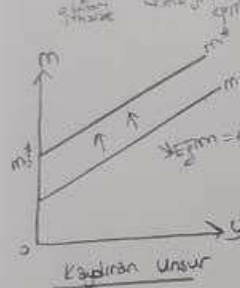
planlanan
harca
(A)
Net ihracat
(X-N)

İTHRAÇAT

$$m = f(y, E)$$

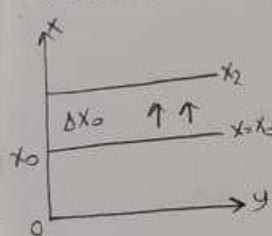
$m = m_0 + \text{tary}$ başlangıç
tüketimi

$$E = \frac{\Delta m}{\Delta y} \cdot y$$



İTHRAÇAT

$$x = f(y, E)$$



$\rightarrow y \uparrow \rightarrow x \uparrow$
 $\rightarrow R \uparrow \rightarrow x \uparrow$
 $\rightarrow x \uparrow \rightarrow xN \uparrow$

$x_0 \rightarrow \text{otonom ihracat}$

Açık Ekonomide Karşan

$$\text{Harcama Karşanı} \rightarrow (KE) = \frac{1}{1 - c(1-t) + m}$$

$$\text{Transfer Ödemeleri Karşanı} (KE) = \frac{c}{1 - c(1-t) + m}$$

$$\text{Vergi Karşanı} \rightarrow (KE) = \frac{-c}{1 - c(1-t) + m}$$

Kapalı Ekonomi

$$KE = \frac{1}{1 - c(1-t)}$$

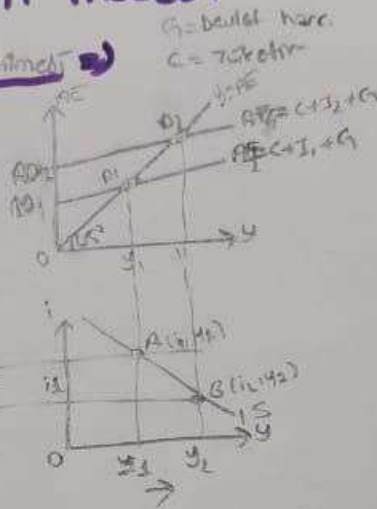
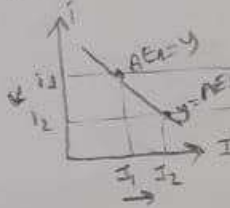
Açık Ekonomi

$$KE = \frac{1}{1 - c(1-t) + m}$$

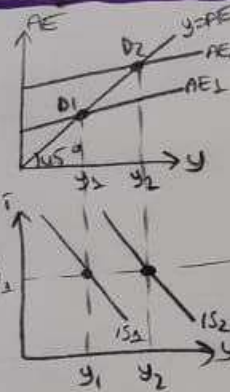
IS-LM MODELİ

IS Eğrisinin Türetilmesi

AE = Toplam gelir
 y = milli gelir
 I = yatırımlar
 i = faiz
 $i \downarrow \rightarrow I \uparrow \rightarrow AE \uparrow \rightarrow y \uparrow$

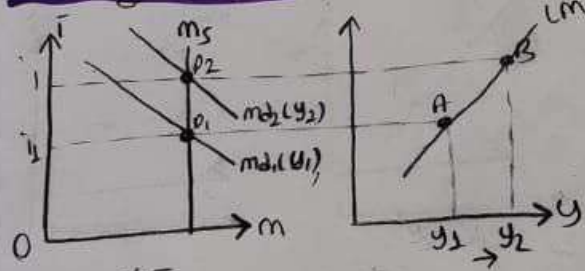


IS Eğrisinin Konumu



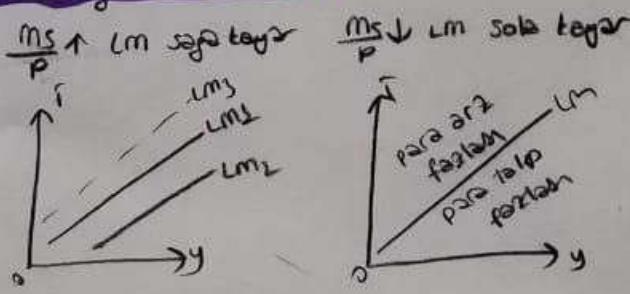
AE = Toplam gelir
 y = milli gelir

LM Eğrisinin Türetilmesi

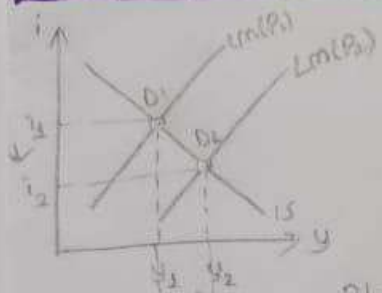


$m \downarrow (y, i)$
 $y \uparrow \rightarrow m \uparrow$
 $i \uparrow$
 m = para arzı
 m_s = para arzı
 m_d = para talebi

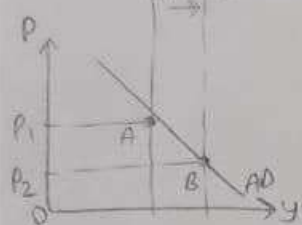
LM Eğrisinin Konumu



TOPLAM TALEP - TOPLAM ARZ MODELİ

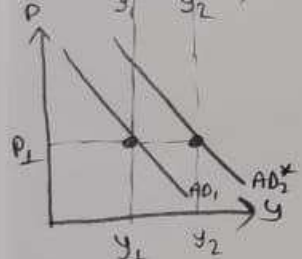
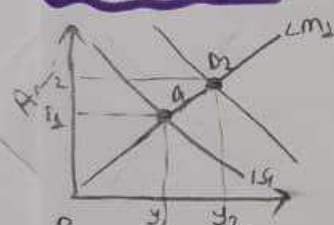


P : Fiyat
 $\frac{M}{P}$: reel para arzı



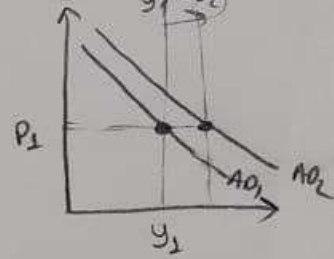
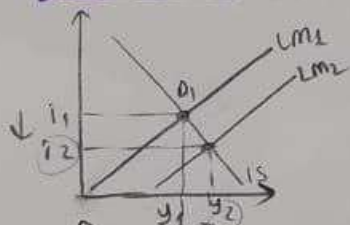
$P \downarrow$ ($\frac{M}{P}$) $\uparrow$ LM sağa kayar
 Sonuç: $y \uparrow$ (y_2 'ye kadar)
 $P \downarrow$
 $P \downarrow$

AMP (G) $\uparrow$



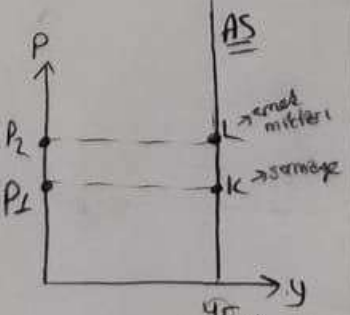
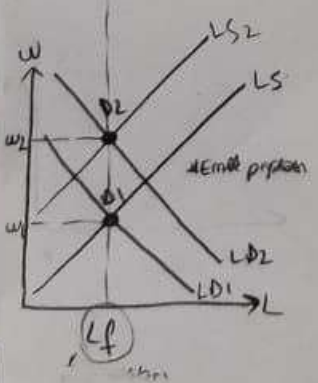
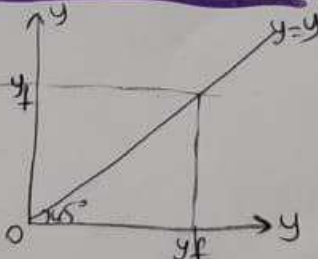
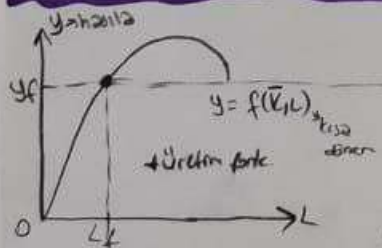
$\uparrow$ AD sağa kayar
 $i \uparrow$ $y \uparrow$

GPP (MM)



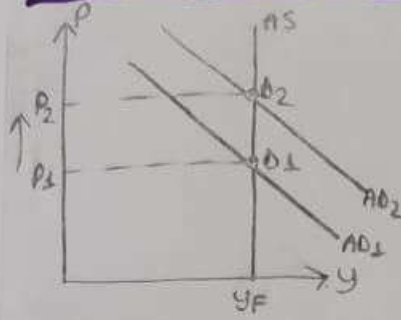
$\downarrow$ AD sağa kayar
 $i \downarrow$ $y \uparrow$

KLASİKLERDE TOPLAM ARZ EĞRİSİ TUNELİMESİ



$\rightarrow$ AS-AD Modeli $(\frac{w}{P}) \uparrow$
 $\uparrow$ $\rightarrow$ $L \uparrow$

PARANIN YANSIZLIĞI (KİLASTİK DİKTATÖR)

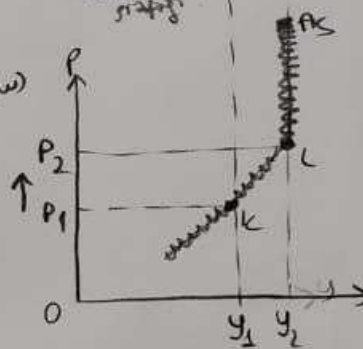
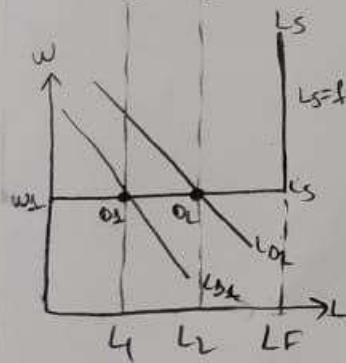
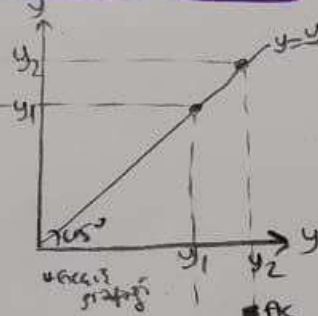
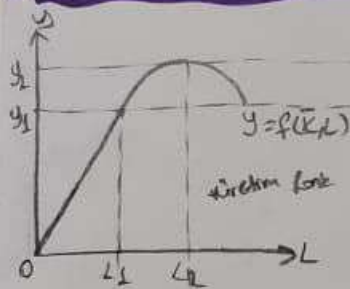


GMP uygulanırsa?
($G \uparrow$ / $T \downarrow$)

GDP uygulanırsa?
($M \uparrow$)

Sonuç: $P \uparrow \rightarrow$ ENFLASYON
OLUŞTU
 $Y \rightarrow$

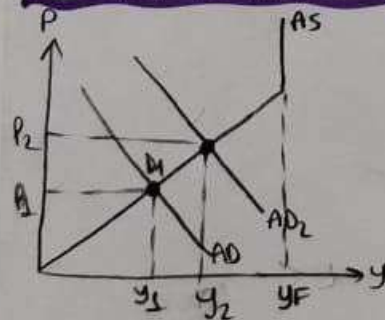
KEYNESYENDE TOPLAM ARA-ELİ TÜKETİLMESİ



+Emek piyasası

AS-AD modeli
 $P \uparrow$ ($\frac{w}{P} \downarrow$) $\rightarrow$ $LD \downarrow$
 LD sağa kayar.

Keynesyen İktisada göre AS-AD modelini kullanarak GMP'ni açıklar



GMP $\rightarrow$ AD'ye sağa kaydırılır.

($T \downarrow$)
($G \uparrow$)
SONUÇ
 $P \uparrow$ $Y \uparrow$