

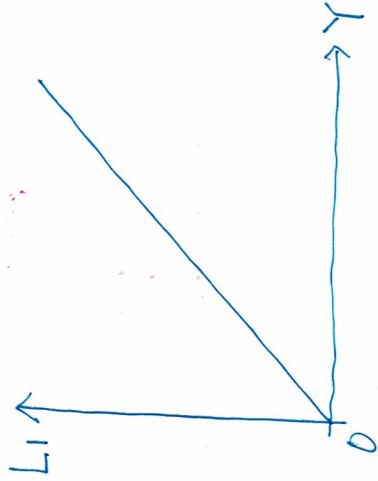
p96
貨幣市場

貨幣
↓
機能

M^D
(貨幣需要)



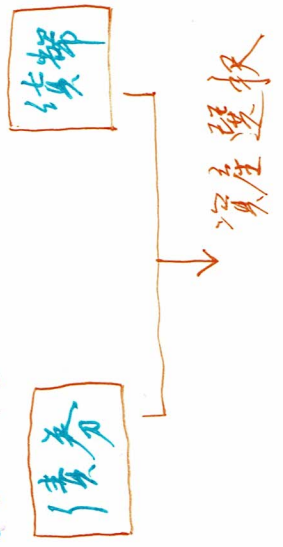
1. 交換手段
2. 價值保存手段
3. 價值尺度



- ① 取引的動機 } → $L_1 = L_1(r, Y)$
- ② 予備的動機

③ ~~棚~~ 投機的動機 → $L_2 = L_2(r)$

利率↑ 生利
利率↓ 生利



A... 毎期の利息 (利息額)

$$\text{債券価格}(S) = \frac{A}{(1+r)} + \frac{A}{(1+r)^2} + \frac{A}{(1+r)^3} + \dots$$

債券価格(S)

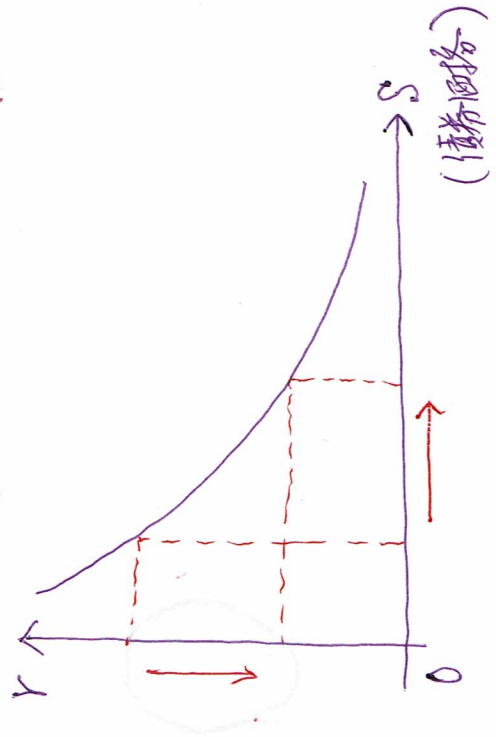
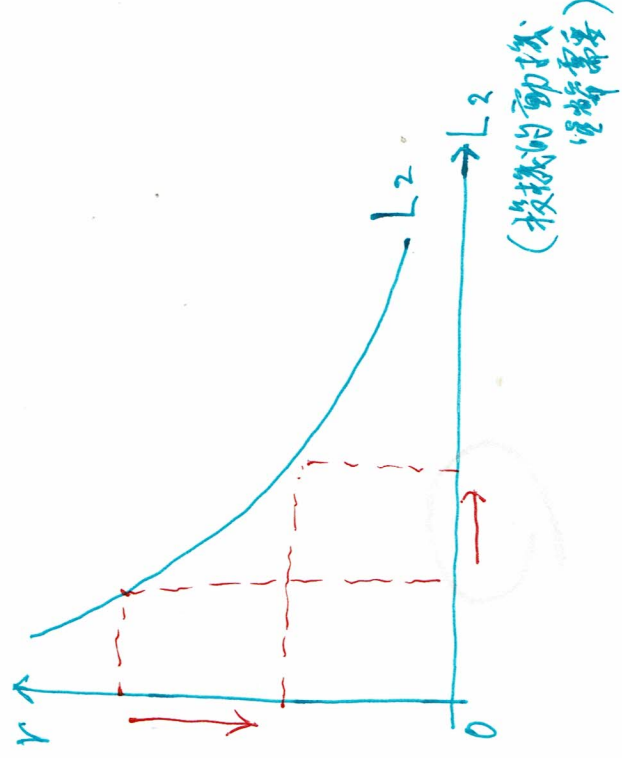
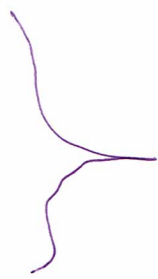
コンソール公債

$$\frac{\text{初項}}{1 - \text{公比}} = \frac{\frac{A}{1+r}}{1 - \frac{1}{1+r}} = \frac{\frac{A}{1+r}}{\frac{1+r-1}{1+r}} = \frac{A}{1+r} \cdot \frac{1+r}{r} = \frac{A}{r}$$

$$= \frac{A}{r}$$

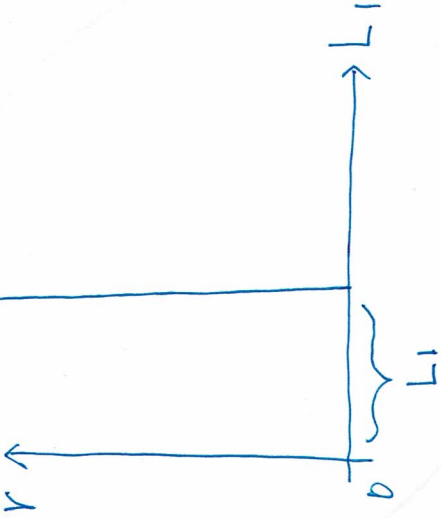
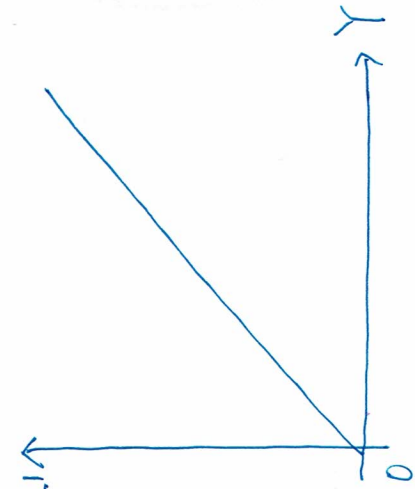
$$\frac{A}{r}$$

$$S \uparrow = \frac{A}{r \downarrow}$$



(L1)

L_1

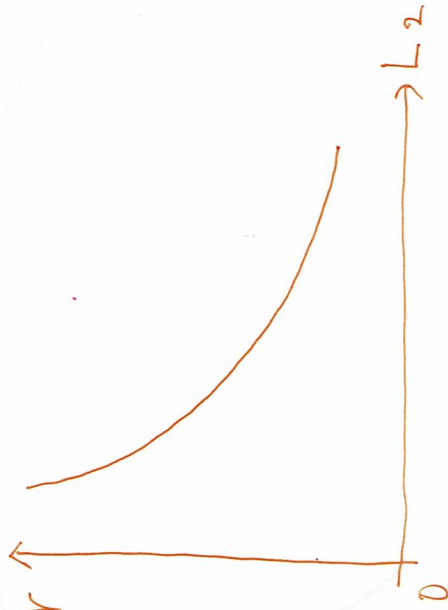


貨幣需要 (M^D)

$$M^D = L_1 + (L_2)$$

(L2)

r



r

