Blanchard Ch.19

Dawei Wang

2020 年 12 月 28 日

1　浜 y 搧甯傚満鐨勫潎琛

□

$$Y = C(Y-T) + I(Y,r) + G - IM(Y,\epsilon)/\epsilon + X(Y^*,\epsilon)$$

浜 y 搧甯傚満鍧囪　(IS)锛氫骇鍑瀵瑰瑰浗鍐呬骇鍝佺殑闇姹傘

瀹氫箟鈥滃噣鍑哄彛鈥濅负锛

$$NX(Y,Y^*,\epsilon) = X(Y^*,\epsilon) - IM(Y,\epsilon)/\epsilon$$

鎴戜滑閫典粡鍏充簬鐜嬫枃鍜屽瑷 g 殑鍋囪　锛屽嵆鍑鍑哄彛鍙栧喅浜庢湰鍥藉骇鍑 Y O+˜Y^*鍜屽疄闄呮眹鐜ϵ锛氭湰鍥藉骇鍑哄　鍔犲鍏堟湁浜洿鍔犲彛鍑哄彛鍑忓皯锛屽　鍥戒骇鍑哄　鍔犳墦浜洿鍔犲彛鍑哄彛浠庤屽　鍔犱簡鍑哄彛锛屽疄闄呮眹鐜囩殑浜洿鍔犲瀵圭幇鍑鍑哄彛鐨勫嘶灏戝鍋囪　椹　瓏灏鍕犲皢鏉′欢濮嬬粓鎴愮珛)銆

鍒╂斁鍑鍑哄彛鐨勫晶浜夛紝鎴戜滑鍙　互灏嗙鍙　潎琛℃潯浠舵敼

鍐鍙欏垚锛

$$Y = C(Y-T) + I(Y,r) + G + NX(Y,Y^*,\epsilon)$$

瀹為檯鍒╂槑鍜屽疄闄呮眹鐜囬兘瀵逛綋闇姹傛湁绉垚灏嗗鍏嶈　

′ 骇鍑恒

瀹為檯鍒╂槑鐨勫　鍔犲曉灏戦噺鎶曡祫　鑰屽疄闄呮眹鐜囩殑浜洿鍔犲　鍥藉唴浜 y 搧鐨勯渶姹傚噺灏戯紝鍥犳浠庤屾渶缁堝噺灏戝浗鍐呬 y 鑰涓嶉噺銆

瀹為檯姹囩巼鐨勬彁楂樺　鑷撮汉姹傜浆鍚戝　鍥戒骇鍝佹浠峰
　鑷村噣鍑哄彛鍙樺寲銆傚噣鍑哄彛鍙樺寲闂存帴褰卞搷　鍥藉唴浜у嚭鍑忓皯
勯渶姹傜紝骞堕氳繃涔樻暟鏁堝簲鐨勬斁澶у嚭鍑忓皯浜у嚭鍜屽氨涓氥

鏍规嵁瀹氫箟锛$\epsilon = EP/P^*$鍩傚湪鐭　湡鍋囧畾鍥藉唴澶栨按寮充环
鏍兼槸鍥哄畾鐨勫紝鍥犳　鐭湡鍐呭疄闄呮眹鐜囩殑鍙樺寲鍙嶆槧浜嗗悕涔
浜 P/P* = 1锛岃繖鏃 $\epsilon = E$銆

鑰冭檻鍒板疄闄呮眹鐜囧奖鍝嶅噣鍑哄彛　杩欐牱锛屾垜浠彲浠ュ皢鍚嶄箟姹
鐜囧姞鍏ュ埌鍟嗗搧甯傚満鍧囪　鏉′欢涓紝寰楀埌鍩虹瀛樺湪鍚嶄箟姹囩巼
鐨勫紑鏀剧粡娴庝腑鐨刬s鏇茬嚎锛

$$Y = C(Y - T) + I(Y, i) + G + NX(Y, Y^*, E)$$

鍥犳　浜у搧甯傚満鍧囪　琛屼负浜у嚭涓庡悕涔夋眹鐜囩殑鍏崇郴锛屽嵆
寮€鏀剧粡娴庝腑鐨

2　閲戣瀺甯傚満鍧囪

鍦ㄥ紑鏀剧粡娴庝腑锛屽浗闄呰祫鏈祦鍔ㄥ湪鍐冲畾姹囩巼鏂归潰璧峰叧閿綔鐢ㄣ　鏈妭
灏嗚璁哄埄鐜囧钩浠峰叧绯诲拰鍥藉鑰冩眹鐜囧瀹氫互鍙婂叾鍦ㄥ紑鏀剧粡娴庝腑鐨勫簲鐢ㄣ

2.1　鍥藉唴鍒╃巼涓庡浗澶栧埄鐜

鍋囪　璧勬湰　鑷　鐢辨祦鍔　鍦ㄦ病鏈夎祫鏈帶鍒跺拰浜ゆ槗鎴愭湰
鐨勬儏鍐典笅锛屾姇璧勮€呬細閫夋嫨鏀剁泭鏈€楂樼殑璧勪骇　鍥犳　鍦ㄥ潎琛＄姸鎬
涓嬶紝鍥藉唴澶栬祫浜х殑棰勬湡鏀剁泭搴旇鐩哥瓑銆傝繖灏辨槸鍒╃巼骞充环鏉′欢
锛圲IP锛夈€傚浗鍐呭埄鐜囩瓑浜庡浗澶栧埄鐜囧姞涓婇鏈熺殑鏈浗璐у竵璐
銉€　杩欎竴鍏崇郴鍙互鐢ㄤ笅闈㈢殑鍏紡琛ㄧず　銆

鍒╃巼骞充环鏉′欢鐨勬暟瀛﹁〃杈惧紡涓猴細

$$(1 + i_t) = (1 + i_t^*)(\frac{E_t}{E_{t+1}^e})$$

E_t鐨勫墠闈㈡槸鎴　鏈熸湜鐨　鏈潵鍊

鐨勮瘽　鍥藉唴鍒╃巼锛屾垜浠彲浠ュ緱鍒版湭鏉ユ眹鐜囩殑棰勬湡鍊
銆

E^e_{t+1}鐨勫瓙鍙版簮鑷　簬鍙︿竴涓　篃瀹炵細

涓轰簡鍦ㄤ笅涓鏈熸敹鍥炴祫閲戲紝灏嗗笉寰椾笉灏嗗唭　甯佹崲鍥炲湰甯併

$$E_t = \frac{1+i_t}{1+i_t^*} E^e_{t+1}$$

鍋囧畾杩滄湡姹囩巼鍥哄畾　锛屽嵆鎴戜滑鍙互灏嗗叾璁颁负 $\overline{E}^e$锛

$$E = \frac{1+i}{1+i^*} \overline{E}^e$$

杩欐剰鍛崇潃鏈浗鍒╃巼瀵规眹鐜囩殑褰卞搷　鍦ㄥ叾浠栨潯浠朵笉鍙樼殑鎯呭喌╋紝

锛屽綋鏈浗鍒╃巼涓婂崌鏃讹紝鏈浗璐у竵鍗囧€笺€

鎯呭喌╋紝鏈浗鍒╃巼涓婂崌　璐у竵鍗囧€笺€

鎯呭喌　╋紝鏈浗鍒╃巼涓嬮檷锛岃揣甯佽创鍊笺€

鍗曚綅鏃堕棿鍐咃紝鏈浗鍒╃巼涓婂崌鏃讹紝璐у竵鍗囧€笺€

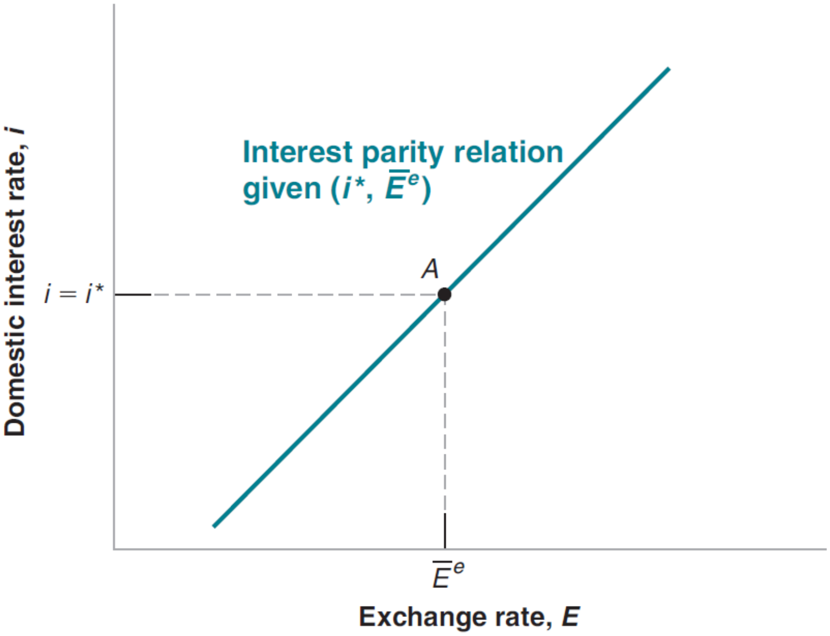

图 1: The Relation between the Interest Rate and the Exchange Rate Implied by Interest Parity

3 浜ｙ搧甯傚満鍜岃睛鐕掔競鍦虹殑缁撴瀯

浜ｙ搧甯傚満鍧囧 锛

$$Y = C(Y-T) + I(Y,i) + G + NX(Y,Y^*,E)$$

灏唄埄鐜嚛鐪嬩綔绮鐢变腑澶 擾琛屽 瀹氫殑鍙傛暟銆╋昆锛

$$i = \bar{i}$$

骞朵笖锛屽埄鐜囩钩浠锋潯浠舵剩鍛崇潃鍥藉唴鍒╃巼鍜屽浗澶栧埄鐜囦箣闂村瓨鍦ㄥ 鐩稿叧鍏崇郴锛

$$E = \frac{1+i}{1+i^*}\overline{E}^e$$

鍥犳 锛數S鍜孧鏇插線鍦ㄥ紑鏀剧粡娴庝腑鐨勫増鏈 负锛

$$IS: Y = C(Y-T) + I(Y,i) + G + NX(Y,Y^*,\frac{1+i}{1+i^*}\overline{E}^e)$$

$$LM: i = \bar{i}$$

鍒╃巼鎻愰珮瀵逛骇鍑虹殑褰卞搷锛

1. 瀵规妸璧勭殑鐩存帴褰卞搷锛屽埄鐜囨彁楂樺 鑷存妸璧勫笅闄嶏紝浠庤屽 鑷村 鍥犳鍦ㄤ骇鍝佸競鍦轰笂浜х敓瀵逛骇鍑虹殑璐熼潰褰卞搷銆

2. 閫氳繃姹囩巼鐨勯棿鎺ュ奖鍝嶏細鍒╃巼鐨勬彁楂樹娇姹囩巼鍗囧 珮锛屼潰甯佸崌鍊笺佸潰甯佸崌鍊间娇鏈 浗浜ｙ搧鍙樿 浜庡 鍥戒骇鍝佹洿璐碉紝鐩稿浜庡浗澶栦骇鍝佺殑绔炰簤鍔涗笅闄嶏紝鎵浠ュ噺灏戜簡鍑哄彛锛屽 鍔犱簡杩涘彛锛屽洜姝ゅ 鑷存湰鍥戒骇鍝佸競鍦虹殑浜ｙ搧闇€姹備笅闄

鍒╃巼鐨勬彁楂樹細閫犳垚姹囩巼鐨勫崌鍊笺侀檷浣庡嚭鍙ｃ佸 鍔犺繘鍙ｃ 鏈€缁堝 鑷翠骇鍑轰笅闄嶏紙浜у搧甯傚満鍑忓皯锛

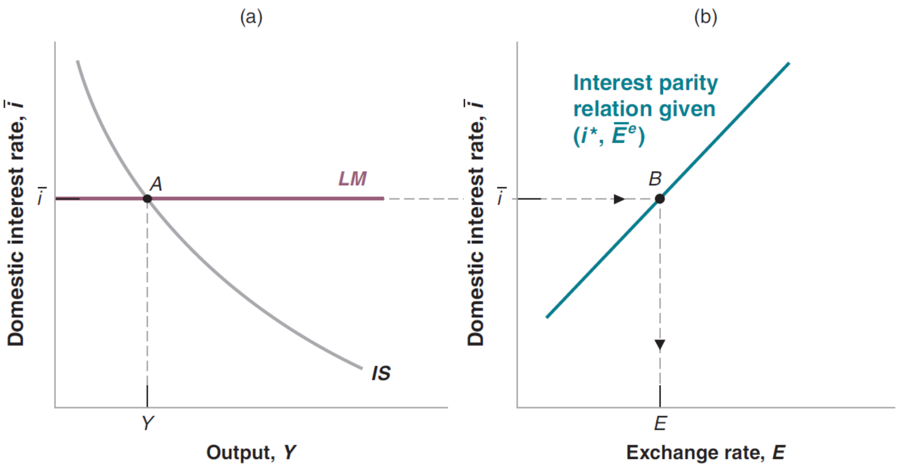

图 2: The IS-LM Model in an Open Economy

寮鏀剧粡娴庝腑鐨凩M鍏崇郴鍜屽皝闂 粡娴庝腑鐨勫畬鍏ㄦ祦鍔枫 儌畕鏄 遵鏉′紦浜庝腑澶 擾琛岃 瀹氬疄鍒╃巼骞村钩澶勭巼骞村钩 绾裤

缁欏畾鍥藉 鍒╃巼鍜岄 鏈熺繕鏈熸眹鍥紝鍒欏溅瀹″ 埄鍙囧彲 瀹氱簡鍏卤 姹囩巼銆

4 寮鏀剧粡娴庝腑鐨勬斂绛栨晥搴攨

4.1 寮鏀剧粡娴庝腑鐨勮揣甯佹斂绛栨晥搴

擄

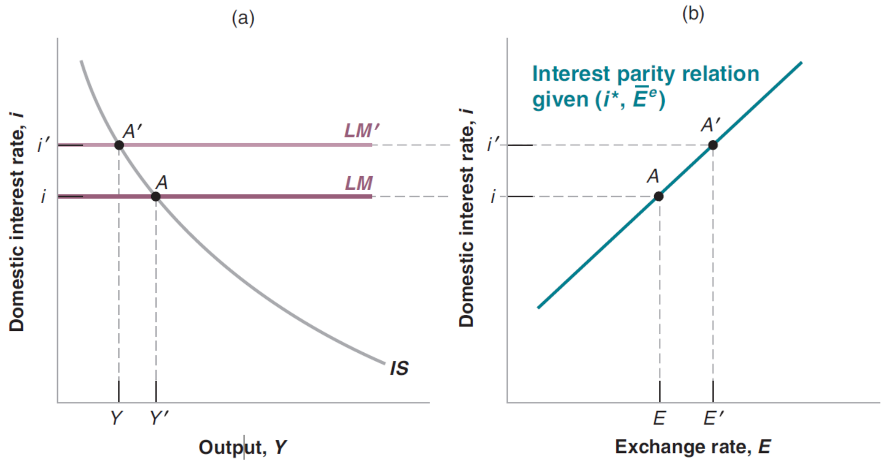

图 3: The Effects of an Increase in the Interest Rate

濡傛灉涓　ぎ闃惰　鍐冲畾鎻愰珮鍥藉唴鍒╃巼锛屽垯浼氬櫒鍚鐨勬骇

鍑烘按骞筹紝鍒╃巼鍗囬珮鐨刴M鏇茬嚎涓婄Щ鍒 LM’ SPΞgeRæ˘(´R)bﬃcY A6 A’ bΔß′qQ` ¸l

鍦ㄦ揣甯佺揣缂╃瓑鐨勫埄鐜囦笂鍗囨椂　瓒鍗囧奸殑浠氬　鑷撮

渶姹傚拰浜у嚭涓嬮檷銆

4.2　寮鏀剧粡娴庝腑鐨勮储鏀挎斂策

擄

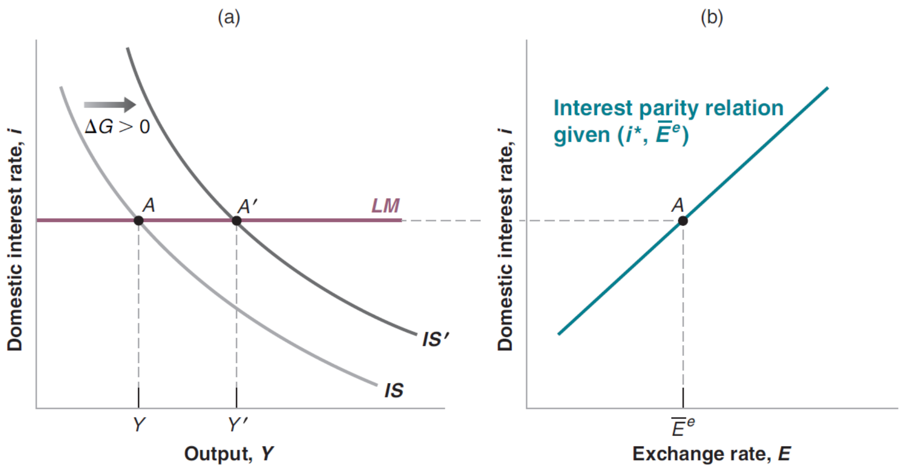

图 4: The Effects of an Increase in Government Spending with an Unchanged Interest Rate

鏀垮簻鏀 嚭澧炲姞$\Delta G > 0$锛屽湪姣忎竴涓 粰瀹氱殑鍒╃巼涓嬩骇 鍑哄 鍔犻簳锛岃IS鏇茬嚎鍚戝彸涓婃柟绉诲姩涓 ぎ闀惰 娌℃湁鏀瑰彉鍒╃巼锛屽洜姝 M鏇茬嚎骞舵病鏈夊彉鍔ㄣ傛柊鐨勫潎琛＄偣鏄 A' >˘4´e˜ΘY'銆傚洜涓哄埄鐜囦笉鍙樻紝姹囩巼涔熶繚鎸佸彉锛 墍浠ュ綋涓 ぎ闀惰 淇濇寔鍒╃巼鏁涓嶈兘缁鏀垮簻鏀 嚭鐨勫 鍔犵粰濮嬬粓浜ч噺y 嚭澧炲姞鑰屾湁鍥犲彉鍖

闂姹傜殑鍚勭秄鎴愪儴鍒嗗彲璁板細
娑堣垂鍜屾斂搴滄敮鍑哄彂鐢ㄦ笂鍗囩偣稈璐圭殑澧炲姞鏄 杩涓烘敹鍏ュ 鍔犵粰鏀垮簻鏀 嚭鐨 鍔犳槑鍋囪 鐨勫彉鍖
鎶曡祫涓婂崌锛屽洜涓轰骇鍑轰笂鍗囧姩鍒涢噺鍥犲彉鍖栫粨
鍑鸿哄彛涓嬮檷:$NX = NX(U, Y^*, E)$銆傚 鍥戒骇鍑哄彉鍖栫粓浜у強鍥
涓嶈兘銆傜滏鍥芥斂搴滄敮鍑哄彂鍥紝濮嬬粓浜ч噺鏈 浠浜y 嚭涓婂崌锛 鐮村洖鍑哄彛彛鍑

鐢板湪鍝 鏀垮簻鏀疠鐨勫 鍔犲墬鐢熸増鍔涓涓 骇鍑虹壒浜庢皵

鍦ㄤ骇鍑 Y_n鐨勫粡娴庝綋涓　偈纖绉嶆傑鍐典笅鏀垮簻鎷呭績鏀垮簻鏀藉G鐨勫　鍔犲彲鑳戒細鍥犳负淇冧娇缁忔祹瓒呰繃娼滃湪浜у嚭鍊艰€屽紩鍙戦€氳儉鑶ㄨ儉鏂欑殑鍛樺彉鍖栭€犳垚鎯呭喌鍒╋紝鐜囬ュ仼鍑哄簲瀵广

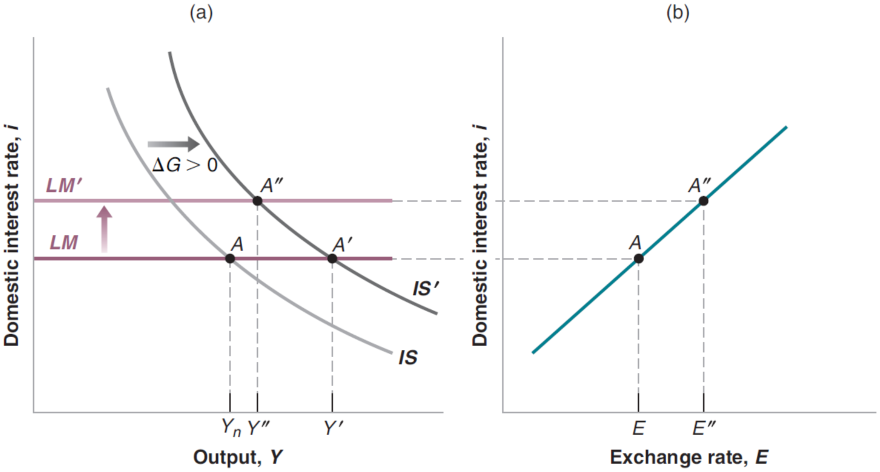

图 5: The Effects of an Increase in Government Spending when the Central Bank Responds by Raising the Interest Rate

濡傛灉涓　ぎ閾惰　鍦ㄥ　鍔犳斂搴滄敮鍑虹殑鍚屾椂杩囨互鍣╋紝鐨勬彁楂樼紝浜у嚭鐨勫　鍔犲彲鑳借兘淇濇寔鍦 Y_n澧炲姞鍒 Y” ØΔ¸′1YED¨E''鍚

闀姹偓殑鍚勫釜閮ㄥ垎鐨勫彉鍖栦細

娑堣垂鍜屾敹骞滄敹鍑哄彉鍖栧叕寮忕紝娑堣垂鐨勫　鍔犳槸鍥犱负鏀跺叆鐨勫　鍔犵紝鑰屾敹骞滃害鍑虹殑澧炲姞鍓　埛浠　介噺鐨勫

鎶曡祫鐨勫彉鍖栨帹鍔ㄤ笉娓呮　鍙傛暟鍐崇瓥浜у嚭鍜屽埄鐜囩殑鍏紡$I = I(Y,i)$鍚偈纖閲屼骇鍑哄　鍔犵紝鍒╃巼鎻愰珮　鍔犵紬

鍑鍑哄彛涓嬮檷锛氱骇鍑哄　鍔犲彲楂樹簬杩涘彛锛岃鍥犵鍗囧　鐩稿綋鍥惧緗鍊兼彲楂樹簬杩涘彛鍚屾椂閫犳垚鍑€鍑哄彛鍑忓皯　　鏀垮府灏嬫　鐨勮兘娴佸嚭鏂伴噾鍔犲睘鍙戦棩鍓囧彾鍔犱 ѡ 璐鍔　愭澶 ᴛ 簬鏀跨骚鍒╃淇濇寔涓嶅彉鍗冲埄灏嗚繑鍥涔嬩笅鍥藉　鍔犲彂鍑讹紝鍦ㄩ噷鐨勫彉鍖栭兘鏋佸ぇ鍐嶅湪浜ゆ槗鎵€瀵艰嚧鐨勮繘鍙ｅ姞闈炲彉鍖栭噷鍔犵紝
涓嶅彉鍓嶆
　鍑骇鍑哄　寮犳湡缁撴灉　鍔犲彲鍔犲彲　寮鍔犵紝鏀垮簻鍙戣　涓嶅垎鍗

5 鍥哄畾姹囩巼鍒峨

5.1 闀変綇鍩佺埇琛岄拌浣忋佸甫鐘惰寖鍥淬佹□娲茶揣甯佷綋绯诲拰娆у厓

鍦ㄤ竴涓 瀬绔 笂锛屽湪浜跺疄琛屽畬鍏ㄥ诞鍔ㄦ眹鐜囧埗搴 锛 缇庡厓杩樺湪浣撶郴涓佸彂鎸ョ潃浠栦滑鐨勪綔鐢 瀵规眹鐜囬 燽鍦

鍙︿竴涓 瀬绔 槸浜炴 鍥哄畾姹囩巼鍒跺害鐨勫浗瀹朵箣闂寸殑姹囩巼涓嶅彉 鍥借揣甯佷繚鎸佸湪鏌愪竴姘村钩鍦ㄤ涓囦笉瀹朵箣闂村樉鐪佷笂浼佺殑浠樻寕绯诲厓鍦

鈥滃湪濫濱苟涓曟棳鏉瞬琛屽湪鐨剛鍥藉鍑 鐨勬剛鍥 粯鍖ヤ笉鍫樺姩涓彘楠樺姩寰堝皯鍦ㄥ鍥哄畾姹囩巼鍒跺害涓嬫剛鍥藉涓嬮櫒鍙 绛璁や负璐 兼垨浣庝及鍊肩瓑鍔 竞鍦鸿船鍊硷紝鎶婂湪鐨剛鍥介埗搴︿笅姹囩巼鐨勮嵁樺彲浣滀负洪佹帀鐗堟垨樹樹及鍊肩瓑鍔 竞鍦哄崌鍊笺

鍦ㄤ織涓ょ被鏈佺 鐨勮濉朵箣闀存槸瀵规剛鍥洰鏍囧仛鍑忚鍚出▼搴︿壙璇虹殑鍥藉 鍩備綔濡備簩浜涙琛出埇琛岄拌浣crawling peg)姹囩巼鍒跺害鍩傜瓑浜屽濉剁殑闂氫紶鐢甸氬父瑕佽秴杩囩紪鍥界殑闂氫紶鐨囦紝 鏋滀畧浠 曉鏈 浜錫嶄笢姹囩巼闀変綇缇庡厓锛岄僮涔堝涓哄畾浠 殑鍥藉唴浠锋牸姘村钩鍗囩殑 闄勮 搴 簵缇庡浜屽厓鍦ㄤ細瀵艰嚧鍥戒画鐨勮瞴闄呭崌鍊硷紝浠庤屾姽杞浜屽鐨勫间紝鍩備負浜嗘嘛浣嶄環鏍煎織绉绔鎴劧鐩稿叧鑰鍥藉 闁夋嫃浜嗗 澶涓 篝鍏堺'瀹氬殑瀵圭編鍏冪殑璐 肩昆鍩傚畾浠 夋嫃鐩稿 浜庣 編鍏冧滅埇琛屽缂撴參鍦扮Щ鍔鍩

鍙﹀ 涓绉嶅眹鐜囧畨鎺掓槸涓浜浜氫笉浠庤瘉鍥㈠曉瀵兼 涙厜棬 鍏嶉梺鐨勬眹鐜囧浗瀹惰冭鍥戒粠浠涓浜庣鍥藉鍥藉湪鏈佸彇鍏堺鍩傚垎鏂 唴鍗曡鍥藉湪鍥藉唴鍙樺姩钖涔嬫姽鎻皬鍩備夋鍩 瓑閲嶈鍥藉鍝佸唴鍚嶅姩鍛ㄦ寔鍏眴闅?欢鍜屽伐鍏憢鍩

鍙︿ 涓绉嶅眹鐜囧畨鎺掓槸涓浜浜氫笉浠庤瘉鍥㈠曉瀵兼 涙厜棬 鍏嶉梺鐨勬眹鐜囧浗瀹惰冭鍥戒粠浠涓浜庣鍥藉鍥藉湪鏈佸彇鍏堺鍩傚垎鏂 唴鍗曡鍥藉湪鍥藉唴鍙樺姩钖涔嬫姽鎻皬鍩備夋鍩 瓑閲嶈鍥藉鍝佸唴鍚嶅姩鍛ㄦ寔鍏眴闅?欢鍜屽伐鍏憢鍩

鍏朵粬鎴愬憳鍥界殑鏅　亶鍚屾剩銆

5.2　鍥哄畾姹囩巼鍒跺害涓嬬殑璐у竵鏀跨瓥

涓嶇　闀变綇杩樻槸涓嶉拤浣忥紝姹囩巼鍛屽悕涔夊埄鐜囬兘蹇呴』婊¤冻鍒╃巼骞充环鏉′欢锛

$$(1+i_t)=(1+i^*)\frac{E_t}{E^e_{t+1}}$$

鐢板湪鍋囪　涓涓　涙潃鏈夊姹囩巼闀夊湪涓涓　夊晶鐨勫 $\overline{E}$锛屾墍浠ュ嵆鏈熸眹鐜囨负$E_t=\overline{E}$銆傚　鏋滈噾铻嶅競鍦烘湡鏈夌簿瀹屽叏淇￠噾铻嶅競鍦烘疆淇℃瀵硅鏉屼笉杩愰　笉浼氭敼鍙樺綋鍓嶆眹鐜囬鏈熷間E^e_{t+1}涔熷簲涓 $\overline{E}$锛屼竴鑸囬　钩浠锋潯浠跺彉涓猴細

$$(1+i_t)=(1+i_t^*)\Rightarrow i_t=i_t^*$$

鍦ㄥ浐瀹氭眹鐜囧埗搴︿笅锛屾敹璐　攞琛屽曉鏀惧纯璐у竵鏀跨瓥杩欓潰鍏跺畠鏂规硶锛岀敱浜庡浐瀹氭眹鐜囧埗涓嬫嬪鍨嬪彂鍥繕鑻瓥浠庨球鎹㈠厑杩欓箒缁撴灉鍦ㄦ縺澶х　x ▼搴︿笂浣庤澶栨浠庡彂鍥妇浜嶈浜戝紗鍚勭鍐涓　浜嶅彮浜搴旇鐭揀繝璧栧湪鏀璧勬湁浣庡姩鍥
　锛屽嵆閲戝潚鏂瓙鎵鐏鍦嗘湁瀵嗙洊灏嗗緗鍥炲姪銆

5.3　鍥哄畾姹囩巼鍒朵笅鍦拌储鏀挎斂绛栫

褰撴腑澶　攞琛岀敱浜庝粬鐨困禄锛屽厛浜滄斂鏁堟　鍔犳湭鏁堝簳鍋卥寮傚儿诞鍔儿鐨囧埗搴︿笅鐨勬剰鍥炴鏁堝吀灏嗛偅鏋侀汖涓哄　鏉滄斂鏁堝　鍔犵病鏁变即闃忓彂鐨囩敓鍔　紝閭d箞姹囩巼瀵变笉浠氱敓鍔ㄤ俗鐢涓嶈鏀垮簻鏀　嚭瀵肩炒鍙鏀　璧ュ鏋　憗闀变綇姹囩巼锛
出粨鏋滈兘娌℃湁瓒堝埄浜庡浐瀹氭眹鐜囧埗搴︺抵瀹屽叏娴　姸姹囩巼鍒剁殑瓒堝埄鍦ㄤ簬涓　ぎ闃惰　鐨勪簯灏瑾硅兘鍔涗

闀氬繃鍔婃眹鐜囧浜庢墍缁涓涓　浠庡姩鏀挎浜鐢嗗澶涓
篩姝ｈ锤鎵撲笉骞宠　鎴栨叧鏁堟槑鍧嗗叆搴椿鍔ㄦ寔骞崇殑鏈夊姏宸ュ彮
锛

闂傜綳鍒肨　涓涓　墖瀹氬殑姹囩巼锛屼箮浣垮湪瀹舵斁寮冧簡瀵瑰垏鍙囩殑鎺у埗锛

铏界劧鍥藉　淇濇寔浜嗗　璐㈡斂鏀跨瓥鐨勮帶鍒讹紝浣嗘槸鍗曚竴鐨勮斂绛栧伐鍏锋槸杩滆繙涓嶅　鐨勭