

On a : $W = w_0 + \frac{w_1}{1+r}$ fixe : richesse conso w_i salaire

$$\Delta U = -\alpha \left(\underbrace{\frac{\Delta Y}{Y}}_{y_t} - k \right) \Rightarrow \text{si } GDP\% < k \Rightarrow \text{croissance} \leftrightarrow \uparrow U !$$

② Test test test test richesse $GDP < \Delta Y + 2 + 3 + 4$
test test test test test en suppose on a, donc \Rightarrow donc
test, on a donc $\Rightarrow \nabla f(x) = \dots : \pi \cdot V = p \cdot T$

$$\left(\frac{\pi}{p}\right)^2 = \frac{\pi}{p} = k \cdot Y \Rightarrow \left| \frac{d\pi}{\pi} + \cancel{\frac{dV}{V}} = \frac{dp}{p} + \cancel{\frac{dY}{Y}} \right| \text{ hyp}$$
$$\Rightarrow \frac{d\pi}{\pi} = \frac{dp}{p} = \pi\%$$

Crayons;

Blue # 0000FF

Red # B31B1B

green # 009B55

gris # 666666

Surligneur

D2D2D2

FFD700