

# 거시경제학설사(개관)

Krugman CH33, 현대거시경제학 CH1

조남운

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# Outline

- 고전주의
- 한계학파
- 케인즈주의
- 통화주의
- 새고전주의, 기타
- 거시경제학자들의 합의지점

# Modern Economics

# 고전학파

# Classical Economists

- 1776-1860s
- 주요 인물:
- Adam Smith, Jean-Baptiste Say, David Ricardo, Thomas Malthus, John Stuart Mill, Karl Marx
- 노동가치설: Labor theory of value: 공급측면 중시
- 정치경제학: 총체로서의 경제학 지향

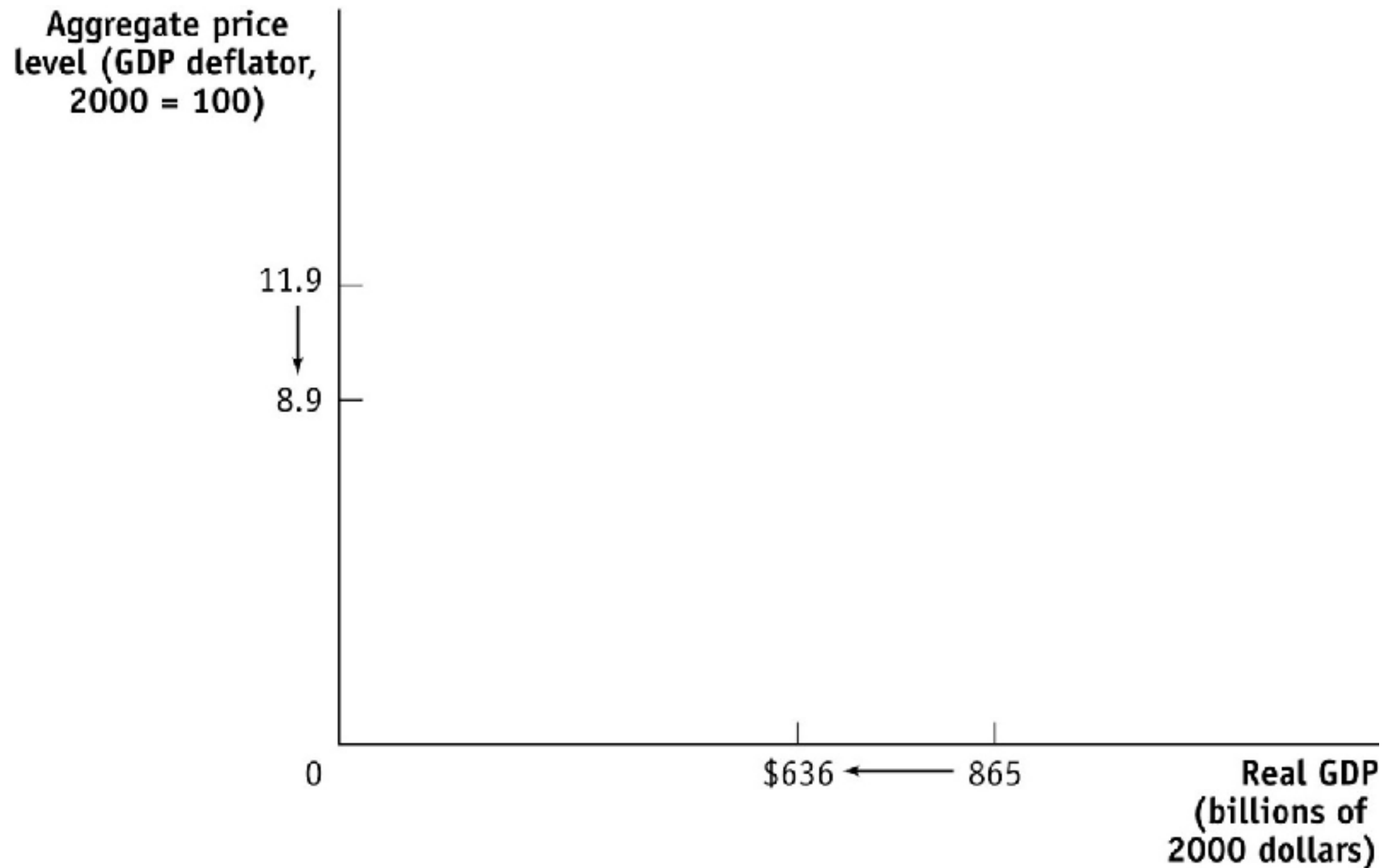
# 한계혁명 Marginal Revolution

- 1860s - 1930s
- 1세대: W.S.Jevons, C.Menger, L.Walras
  - 노동가치설에 반하여 효용 중심의 가치이론을 전개
  - 현대 미시경제학의 미시이론은 이들의 이론에 뿌리를 두고 있음
- 정치경제학  $\Rightarrow$  (순수)경제학

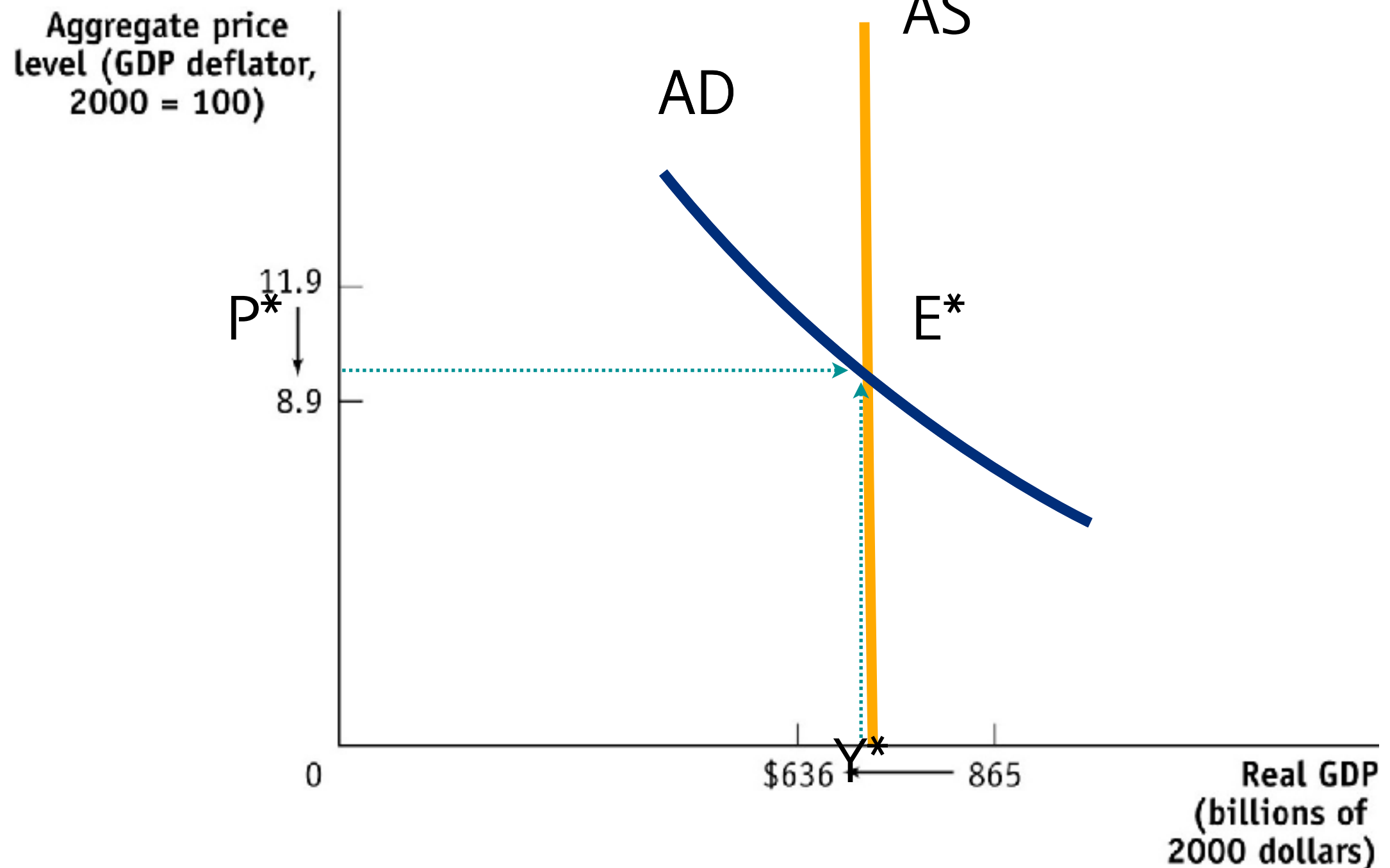
# 거시경제학 태동 이전 경제학 자들의 거시문제에 대한 관점

- 화폐, 물가의 장단기 구분이 없음  $\Rightarrow$  장기 조절과 단기조절의 구분이 없음
- 통화정책의 단기효과를 인지하고는 있었지만 중요하게 생각하지 않음

# AS-AD: Classical Version

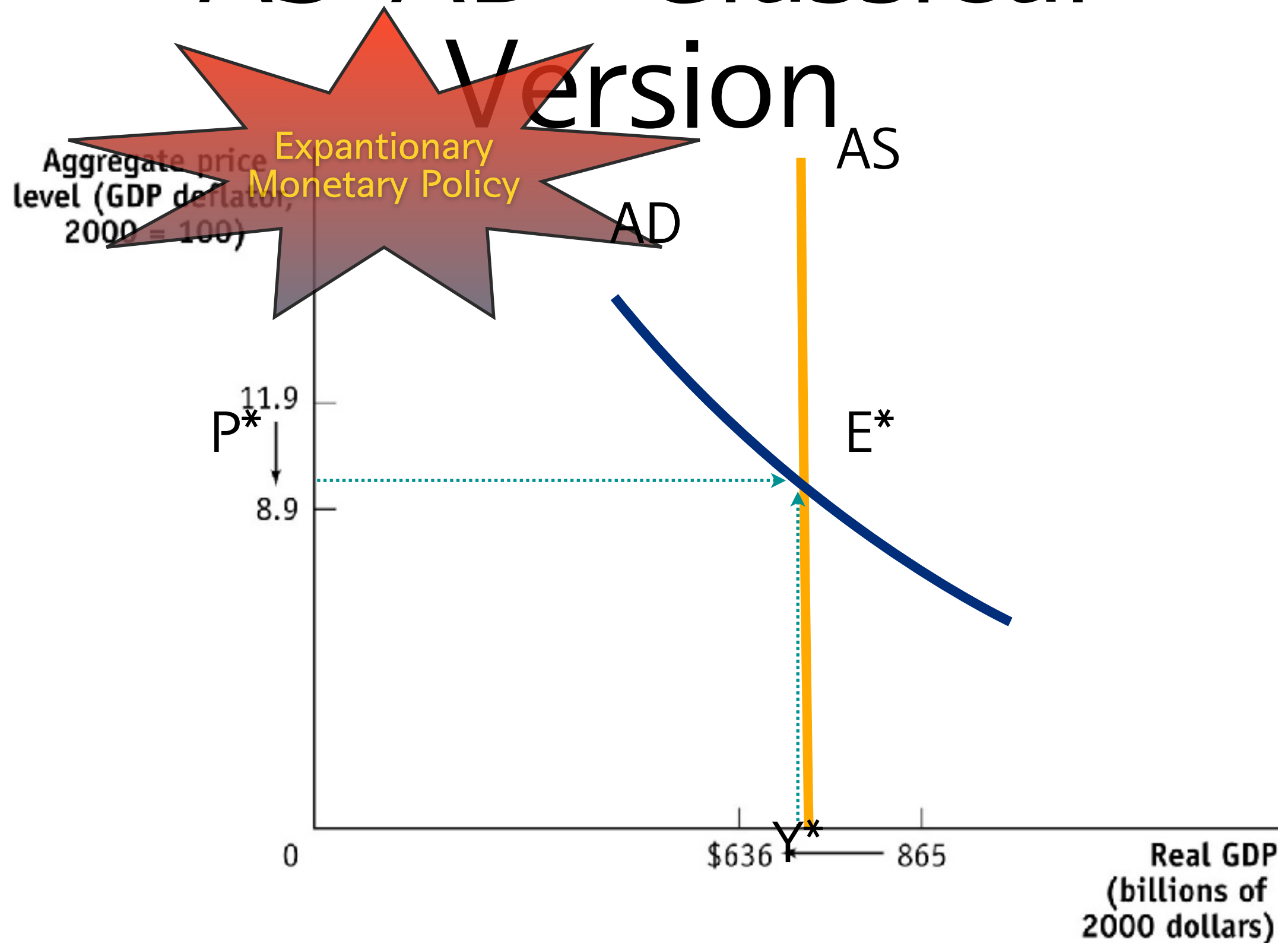


# AS-AD: Classical Version

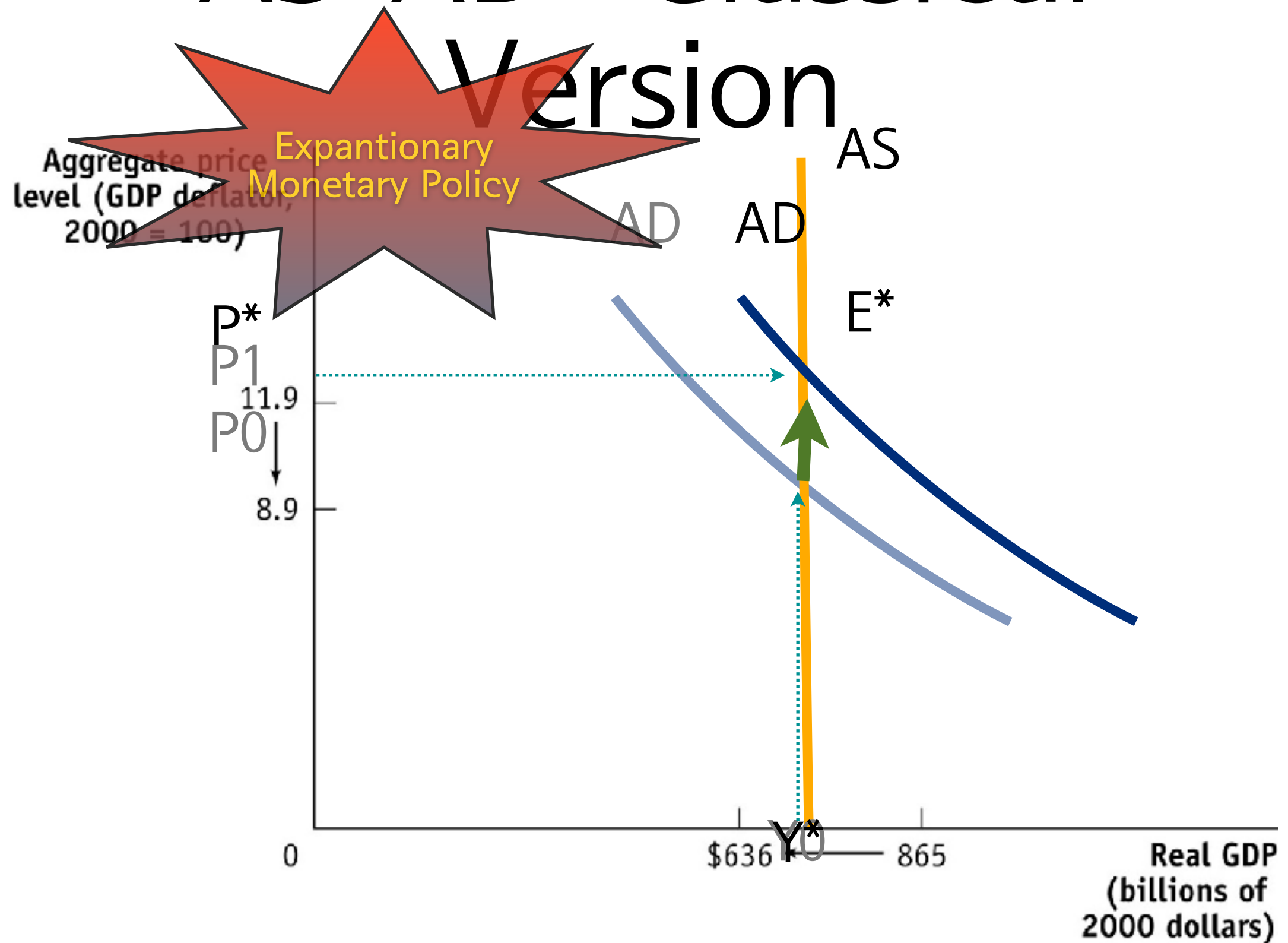




# AS-AD: Classical Version



# AS-AD: Classical Version



# Classical Views on Interventions

- 경기후퇴에 직면하여 확장적 정책들을 구사해야 하는가에 대해서 고전학파 경제학자들은 대체로 개입은 시장에 혼란을 가중할 것이라고 파악
  - 시장의 자연치유기능을 신뢰
  - 대공황에 직면하여 위기에 봉착

# 케인즈학파 The Keynesians

# 케인즈경제학의 탄생배경

# 케인즈경제학의 탄생배경





# 케인즈경제학의 탄생배경

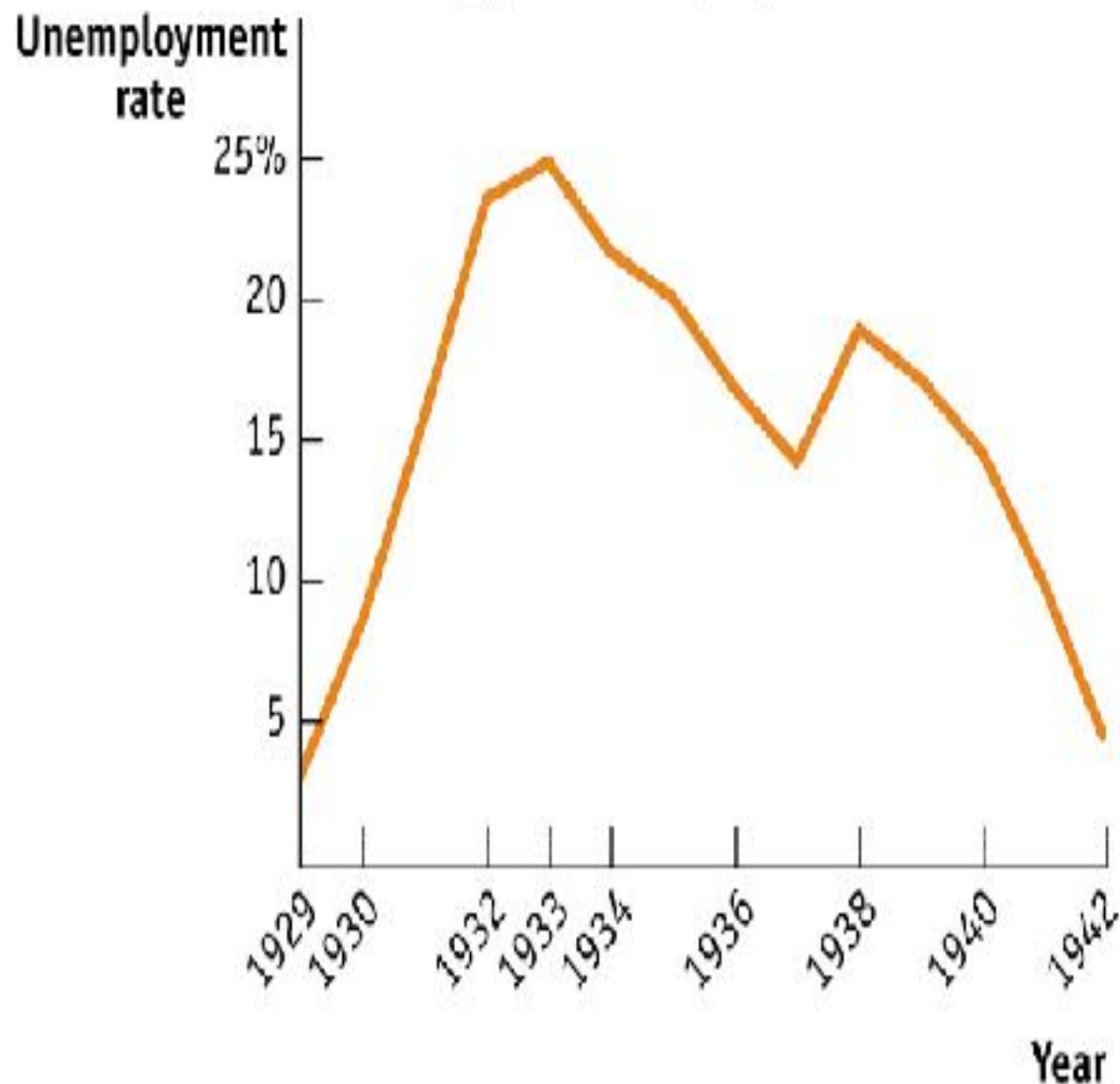
Great Depression  
1929-1930

# Great Depression

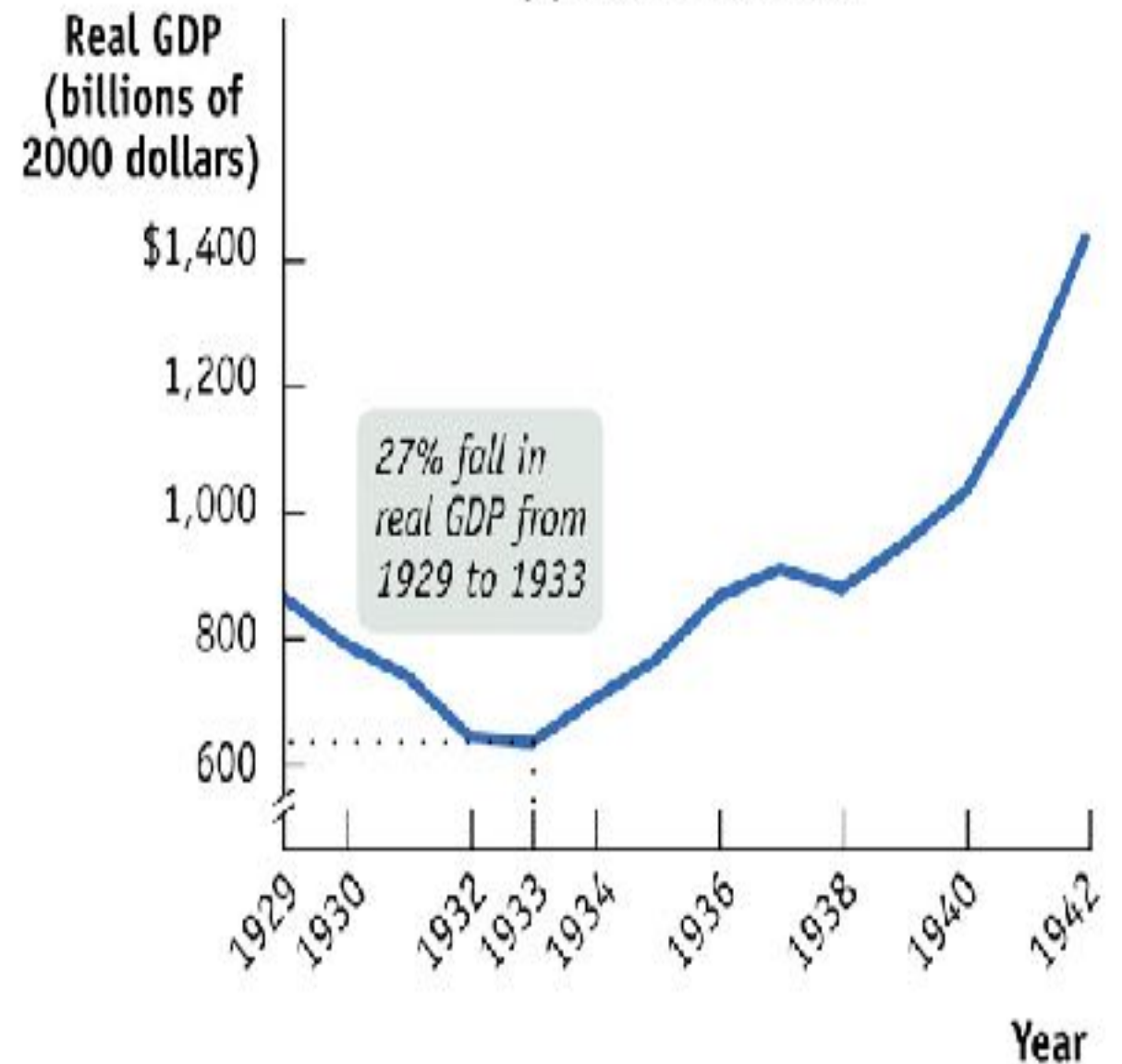


# Great Depression

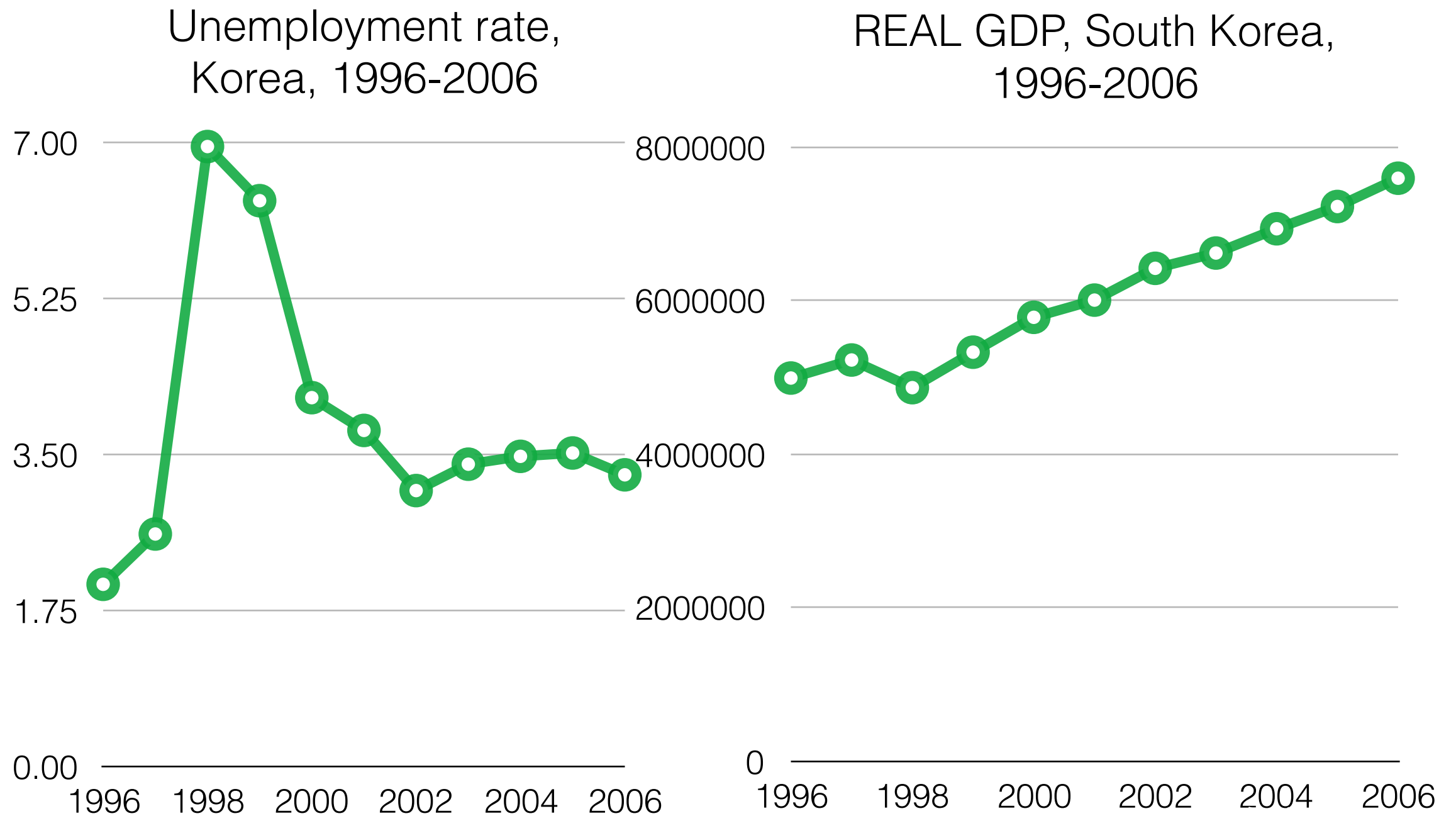
(a) The Unemployment Rate



(b) Aggregate Output



# Korean 1997 crisis

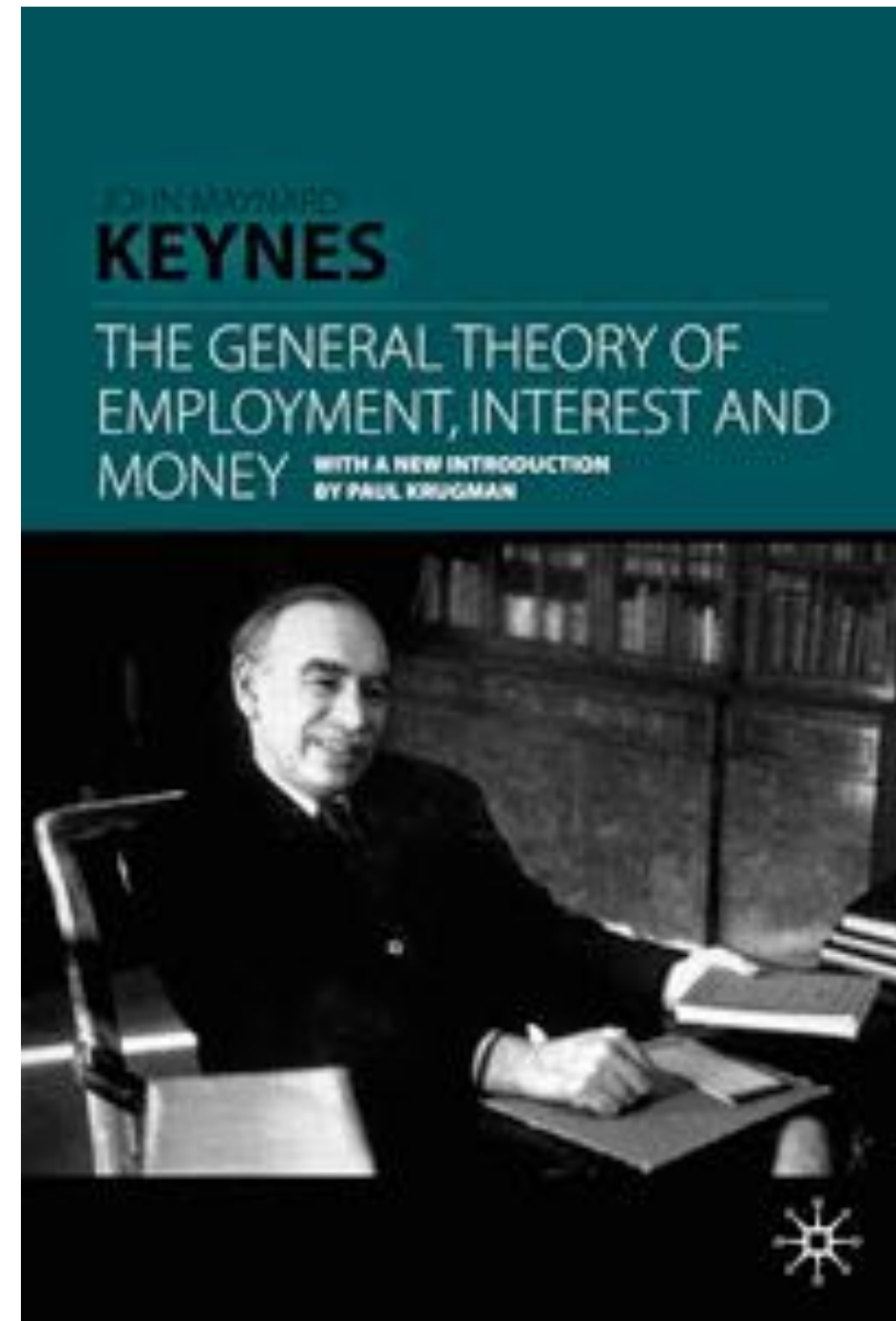


# 거시경제학의 탄생

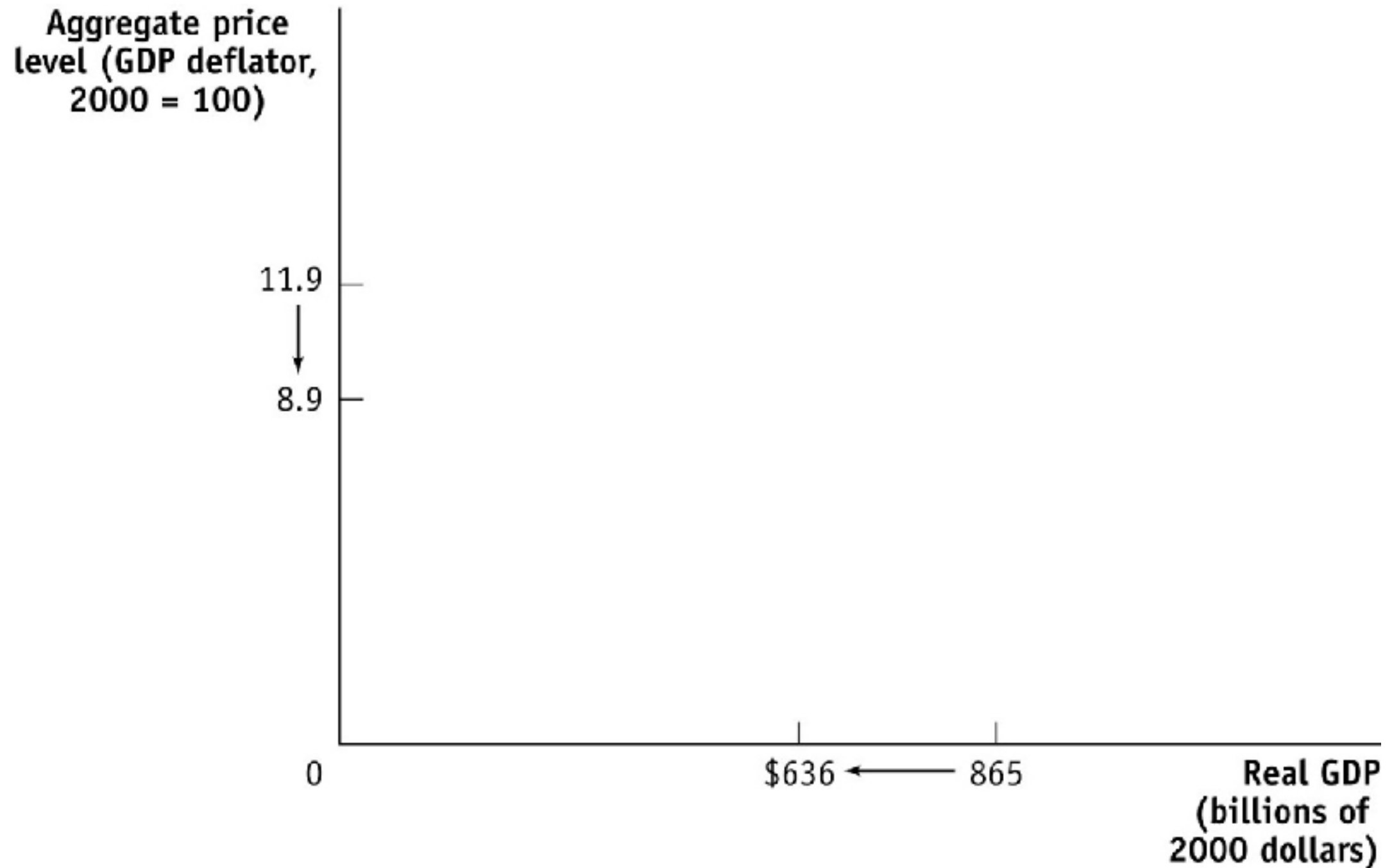
- 1929년 주가폭락 이후로 세계 주요 자본주의 국가들이 10년동안 극심한 경기침체를 겪음
- 자유방임주의 경제정책에 문제가 제기됨
- 총계변수, 집계방식등이 개발됨
- J.M.Keynes의 “일반이론” - 거시경제학이 경제학의 한 분과로 자리잡게 됨
- 사실 이 시기의 거시경제적 해법은 케인즈 뿐만 아니라 스웨덴학파 등 여러 경제학자들이 독립적으로 발견한 것임

# Keynes의 일반이론

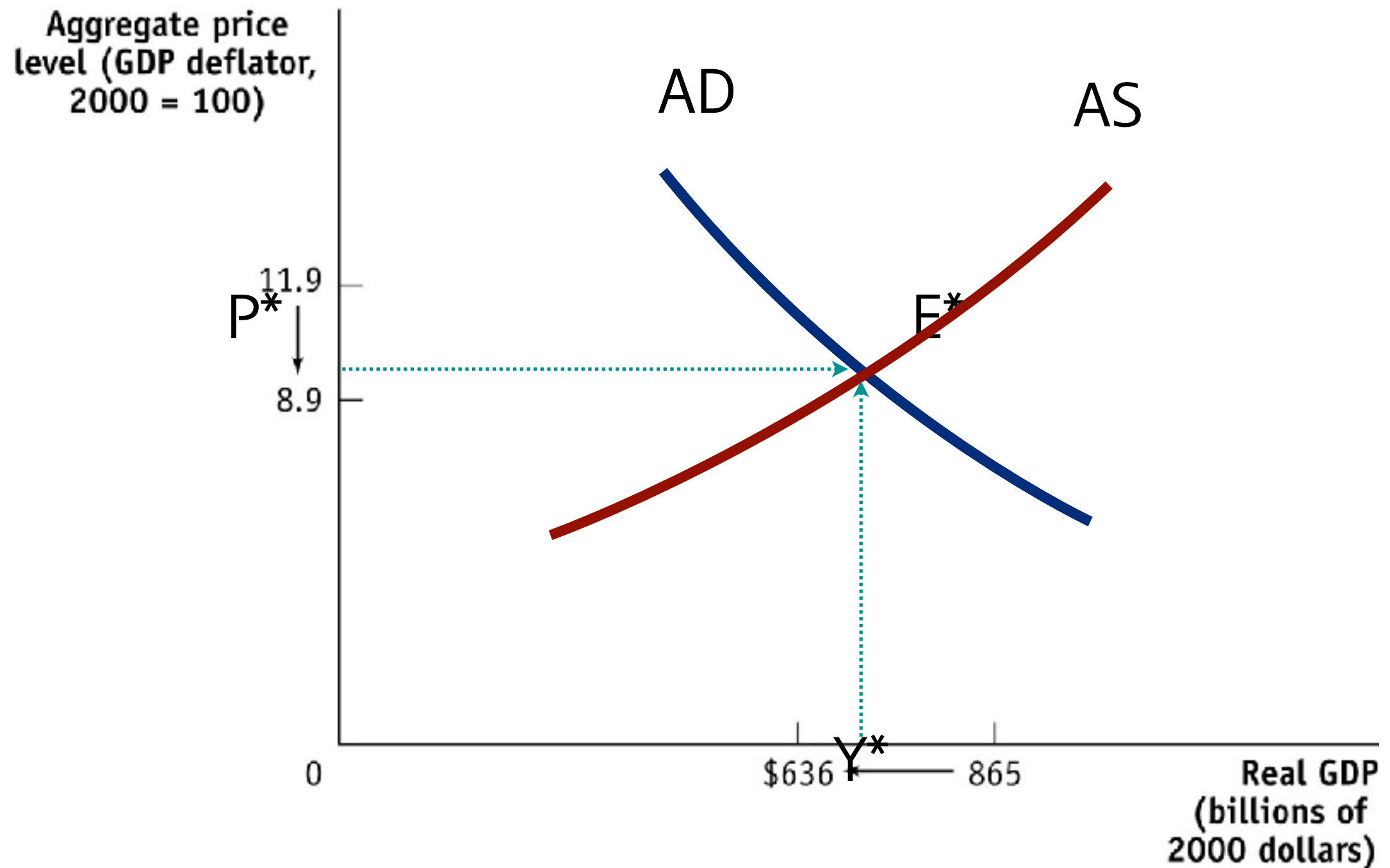
- ‘케인즈 혁명’으로 일컬어짐.
- 정확한 명칭은 “The General Theory of Employment, Interest and Money”(고용, 이자, 화폐에 대한 일반이론)
- 다음 링크에서 전문을 볼 수 있음. <http://www.marxists.org/reference/subject/economics/keynes/general-theory/>



# 확장적 재정정책: LR



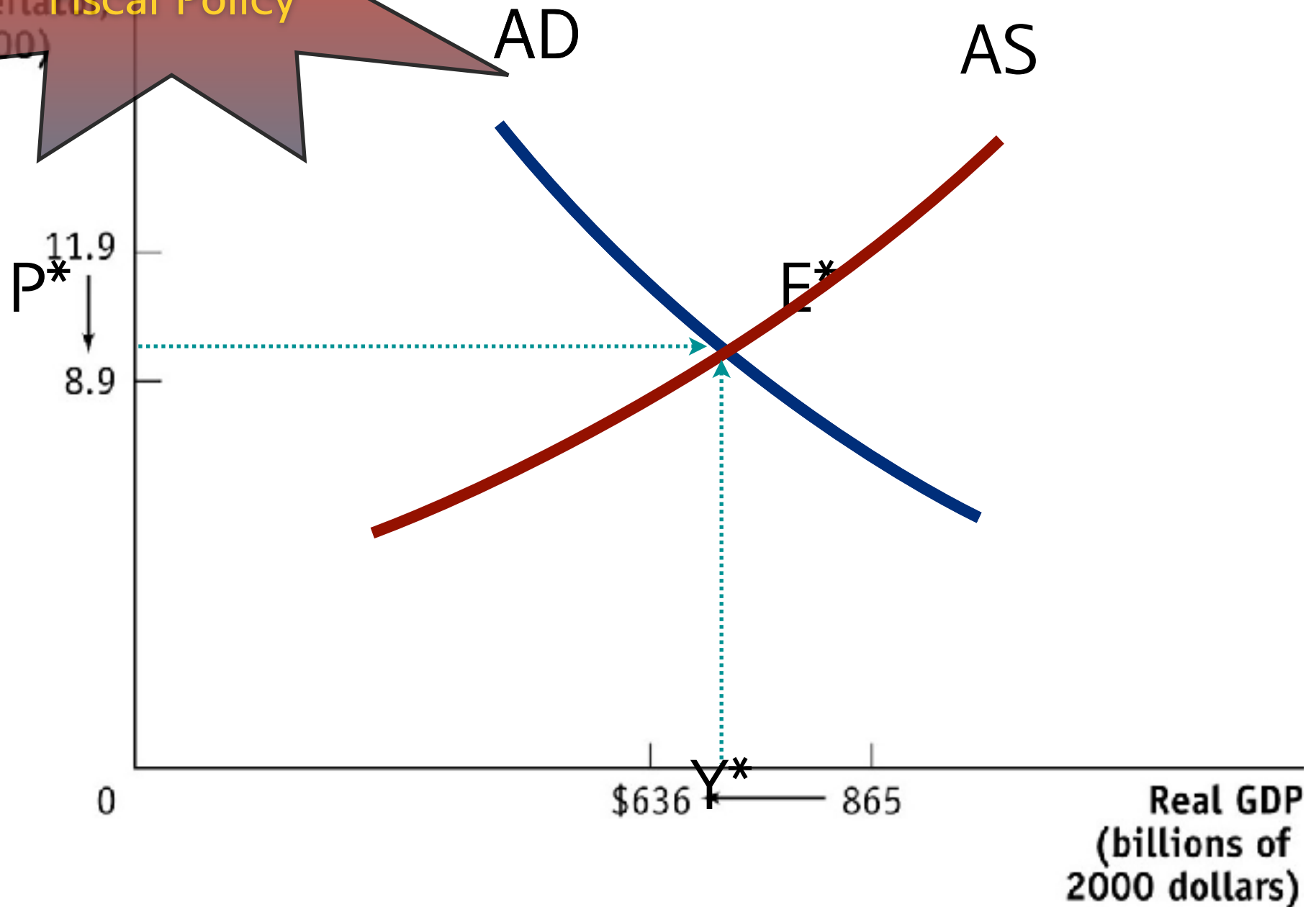
# 확장적 재정정책: LR



# 확장적 재정정책: LR

Expantionary  
Fiscal Policy

Aggregate price  
level (GDP deflator,  
2000 = 100)



# 확장적 재정정책: LR

Expantionary  
Fiscal Policy

Aggregate price  
level (GDP deflator,  
2000 = 100)

$P^*$   
11.9  
 $P_0$   
8.9

AD

AD

AS

$E^*$

0

\$636

$Y_0$

$Y^*$

865

Real GDP  
(billions of  
2000 dollars)



# 확장적 재정정책: LR

Expantionary  
Fiscal Policy

Aggregate price  
level (GDP deflator,  
2000 = 100)

$P^*$   
11.9  
 $P_0$   
8.9

AD

AD

AS

$E^*$

0

\$636

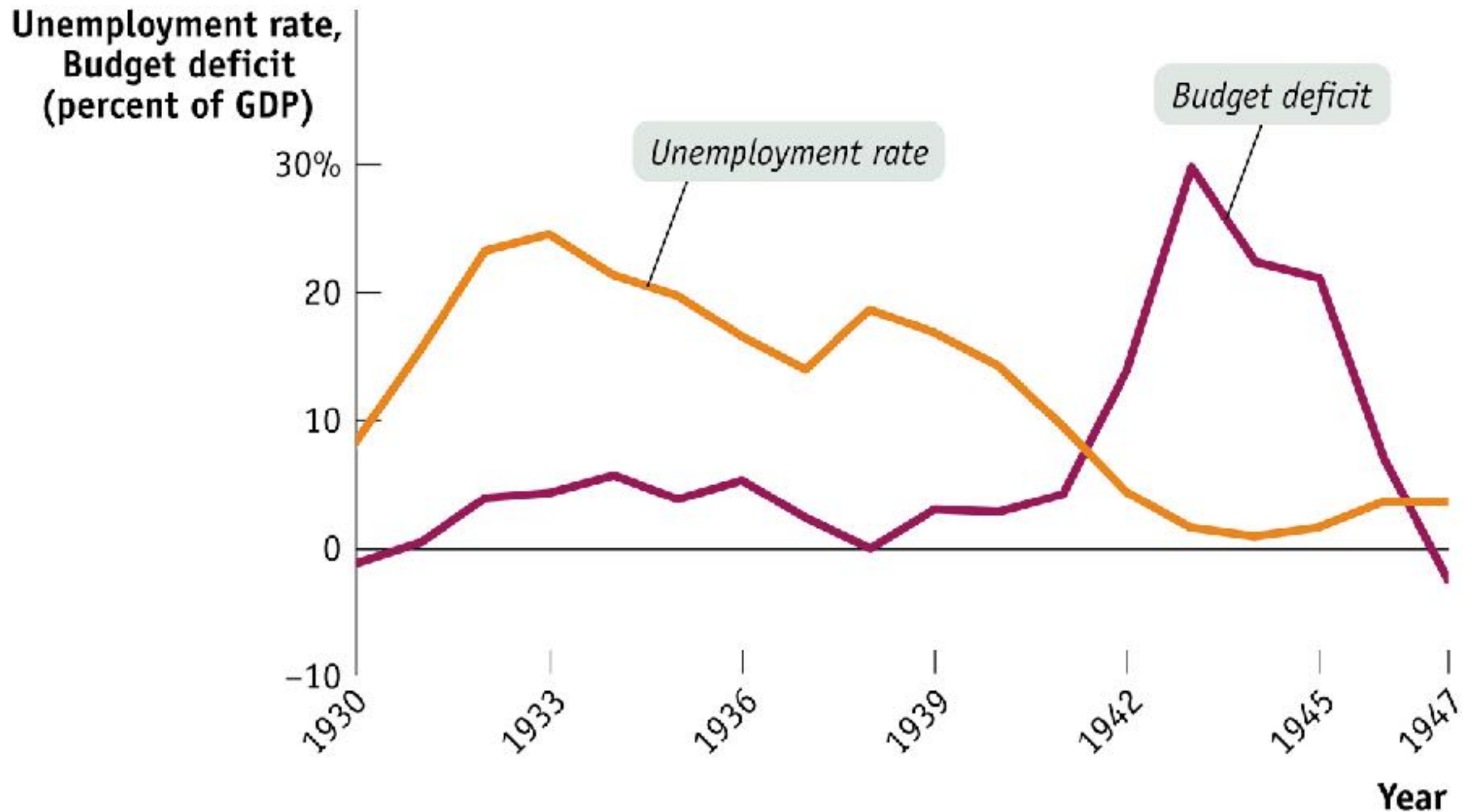
$Y_0$

$Y^*$

865

Real GDP  
(billions of  
2000 dollars)

# 대공황의 극복



# 케인즈학파의 영향

- 예전에는 무시했던 단기영향의 중요성 부각
- 경기 신뢰도 등의 개념 도입
- 거시경제정책 행동주의(재정정책) 정당화
- 통화정책은 이자율이 낮을 경우 유동성 함정으로 인해 제한적으로 작동할 수 있다고 보았음
- 통화정책이나 자동적 재정정책보다는 재량적 재정 정책 선호

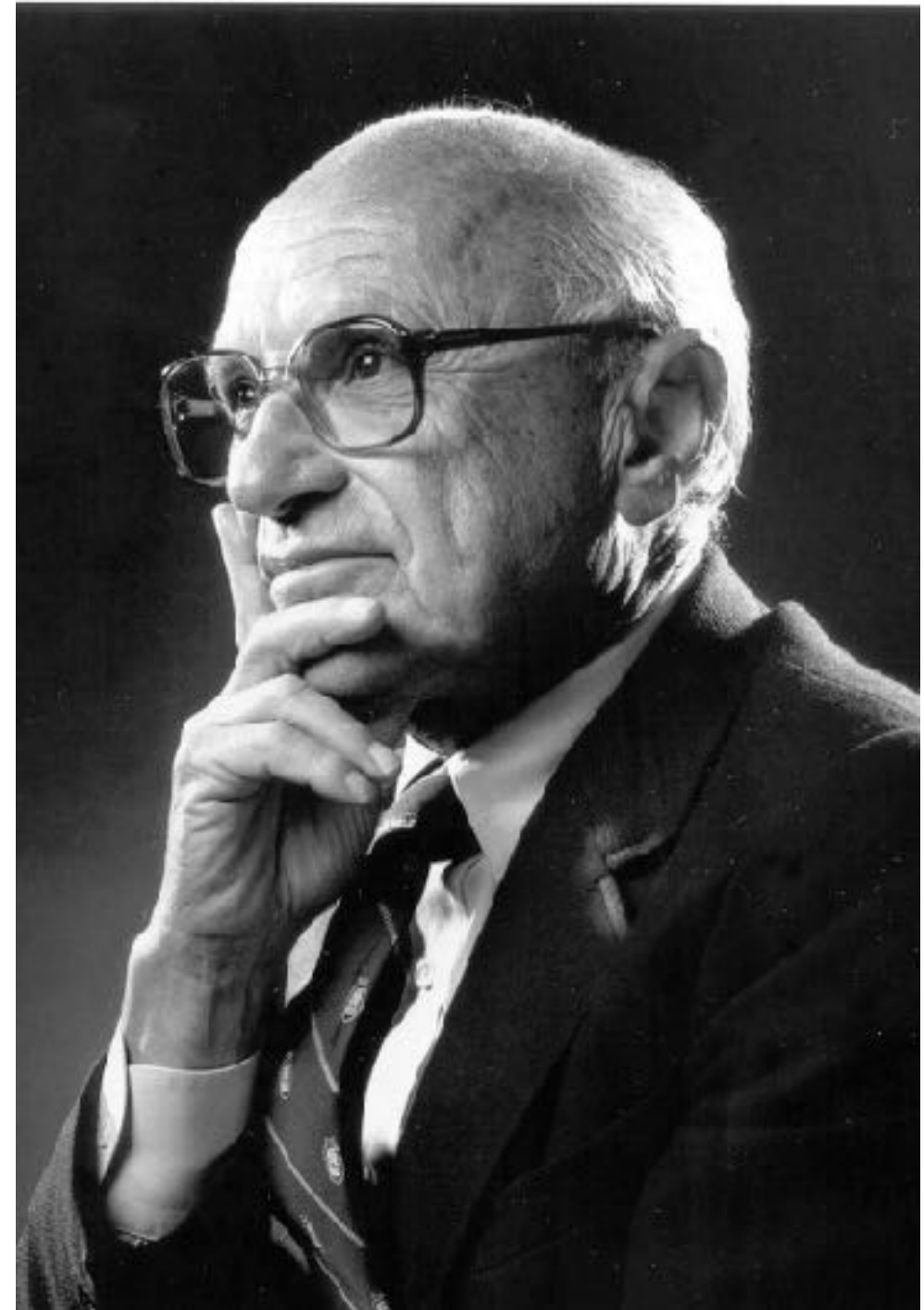
# 케인스주의의 위기

- 1970년대 고인플레이션, 고실업률 상황(스태그플레이션, 음의 공급충격)에 직면하여 케인스주의적 단기개입의 효과가 떨어짐
- 이 현상을 케인스학파는 제대로 설명해내지 못함

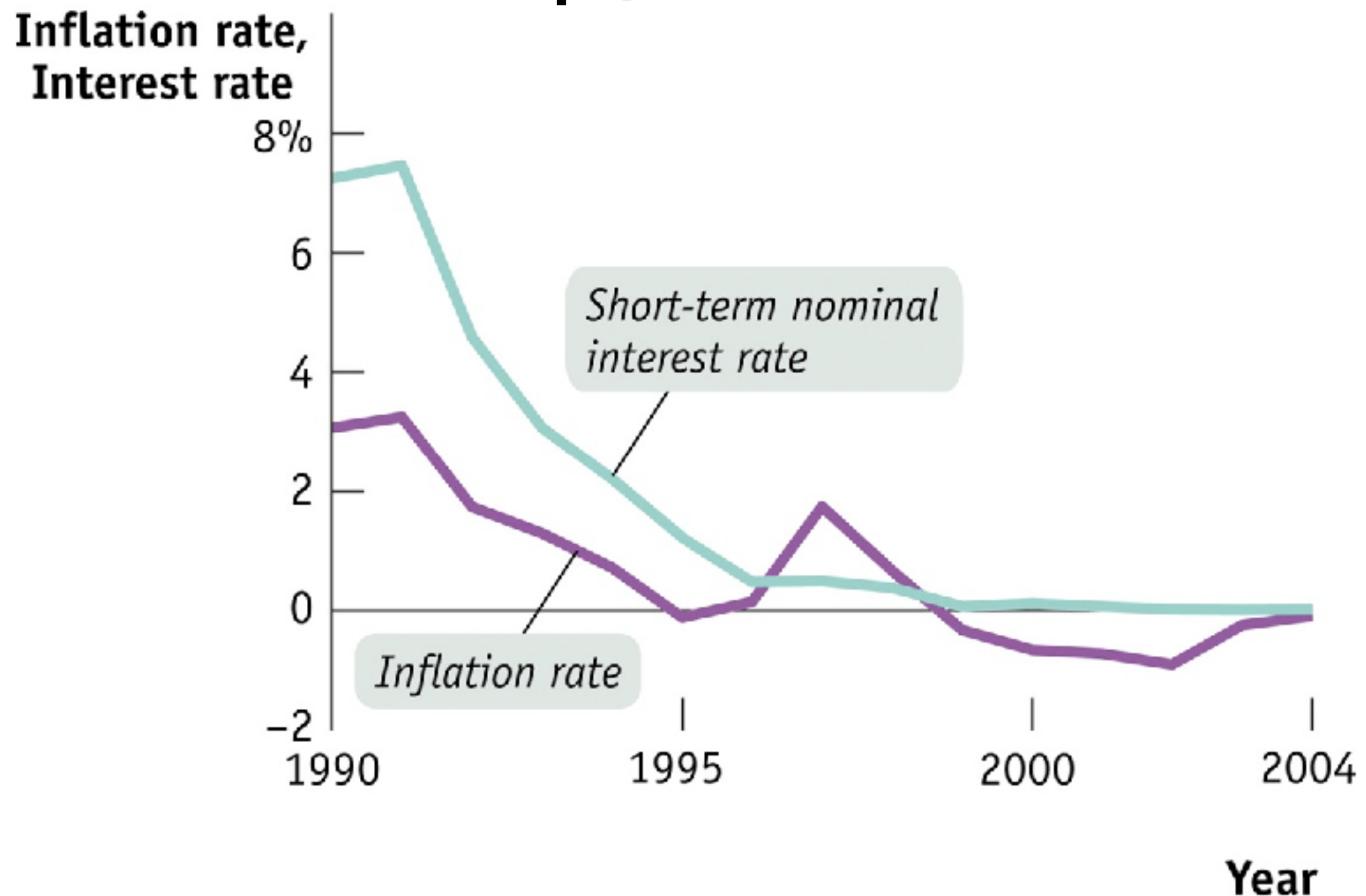
# 통화주의자 The Monetarists

# M. Friedman (1912-2006)

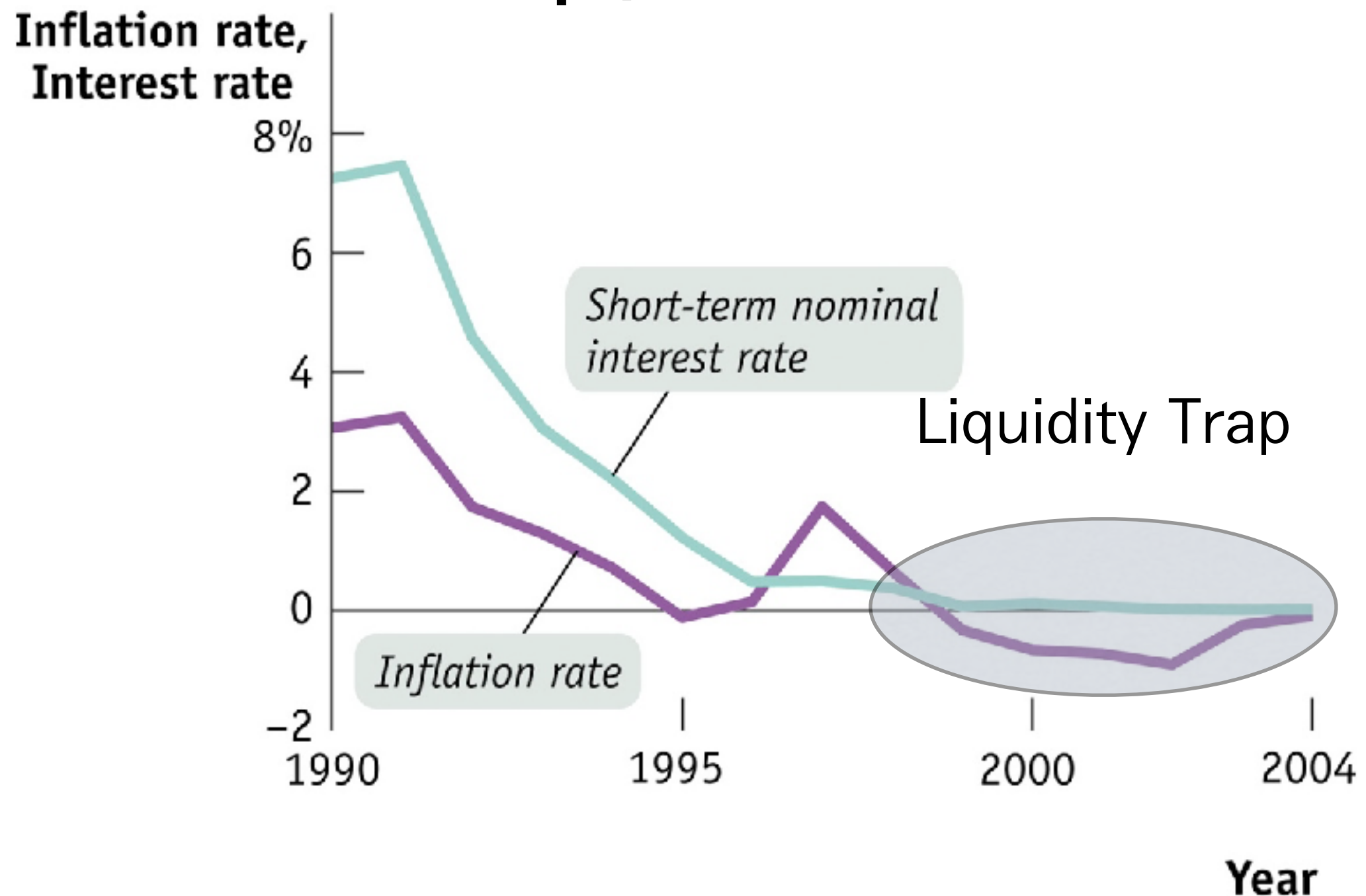
- 케인즈는 정작 (적극적 확장 정책이 필요한) 침체기에 통화정책의 효과가 거의 없을 것이라 판단
  - 유동성함정 때문
- 프리드먼은 경기순환과 통화공급간의 관계를 밝히고 통화정책의 중요성을 주장



# Japan in the Liquidity Trap, 1990s



# Japan in the Liquidity Trap, 1990s

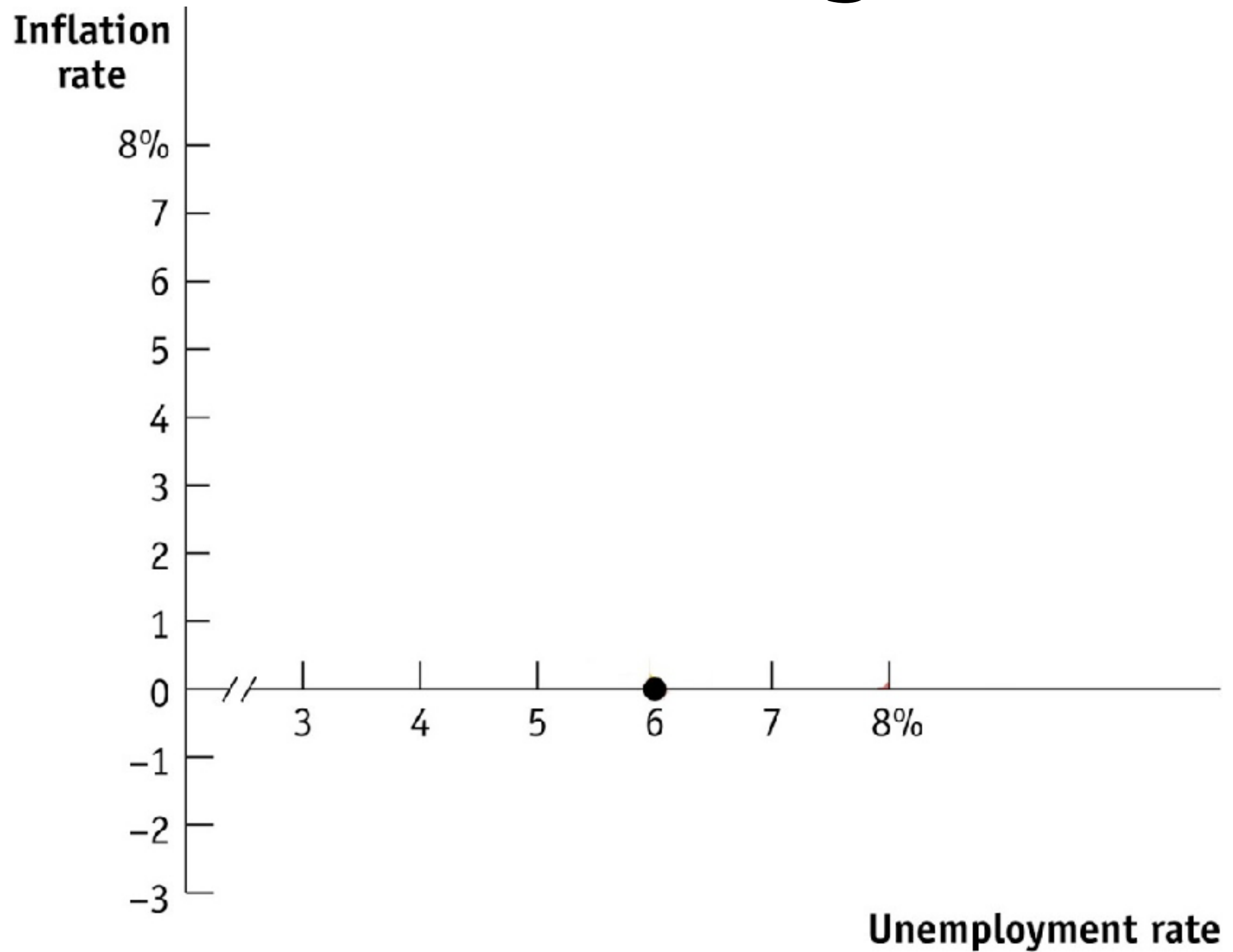




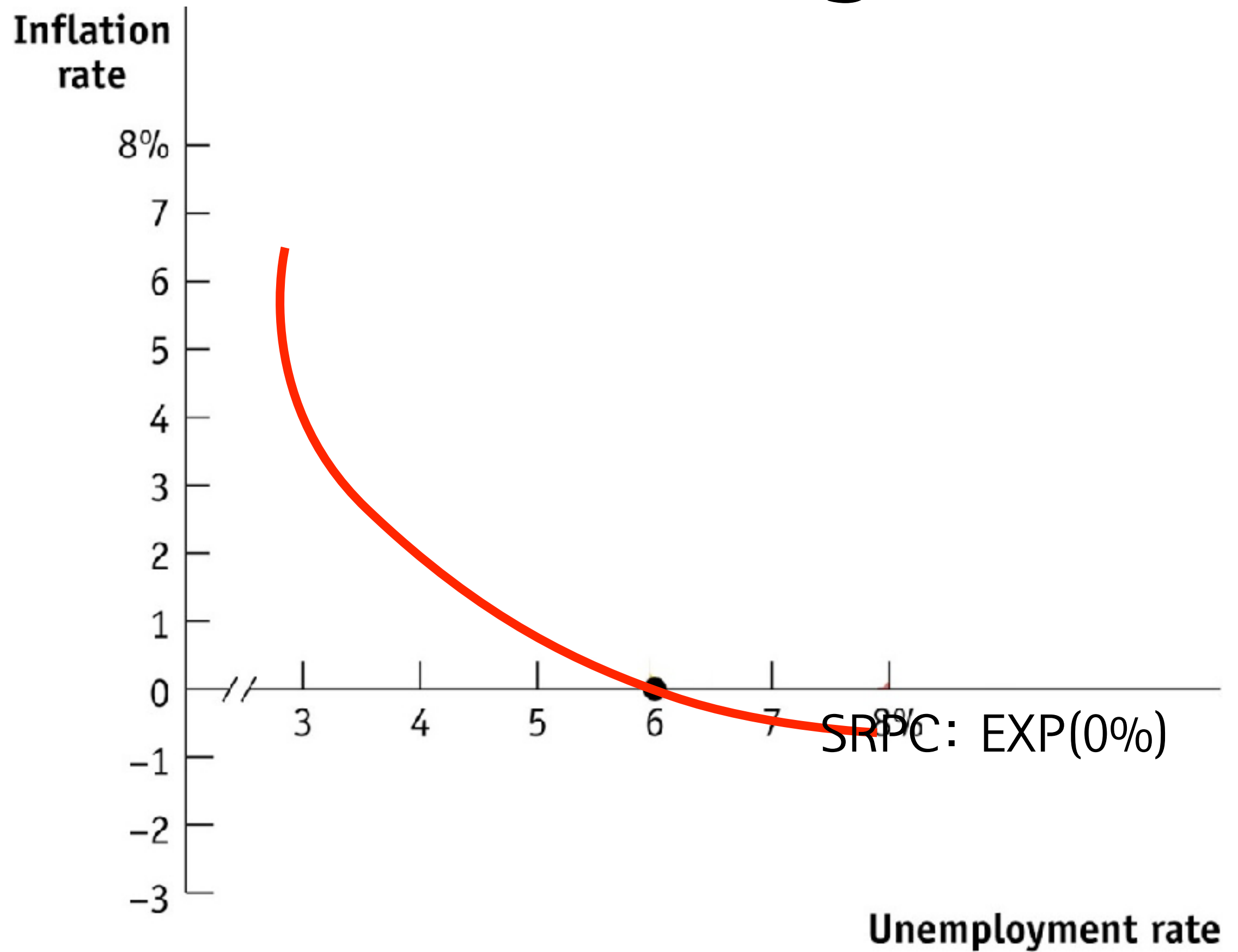
# SRPC, NAIRU

- 프리드먼-펠프스 가설(1968): 물가 상승이 충분히 오래 지속될 경우 필립스곡선의 안정성이 무너질 것이라 예측
  - 이 예측은 70년대에 정확하게 들어맞음
- NAIRU의 함의: 거시경제적 행동주의가 만능이 아님을 역설

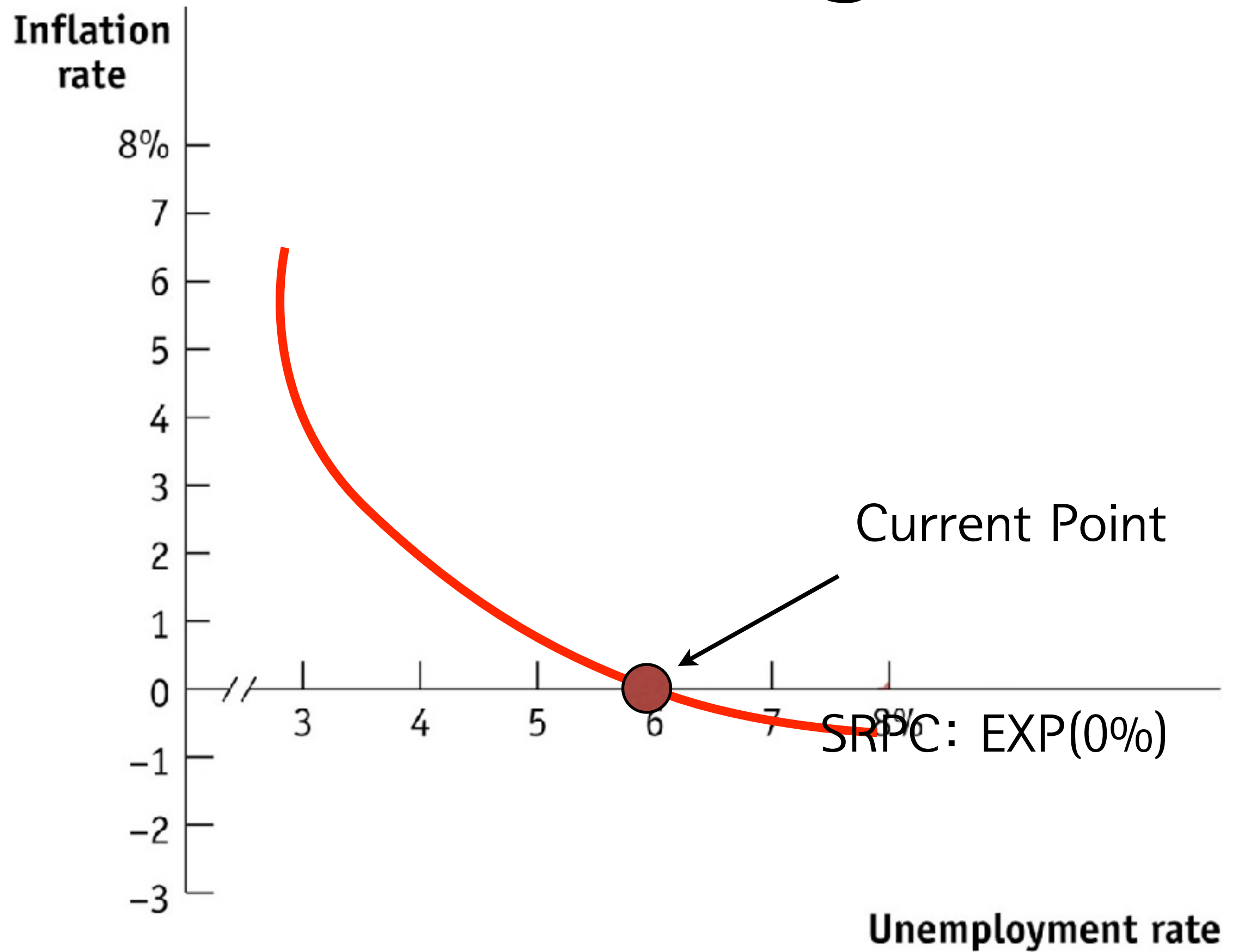
# LRPC: increasing case



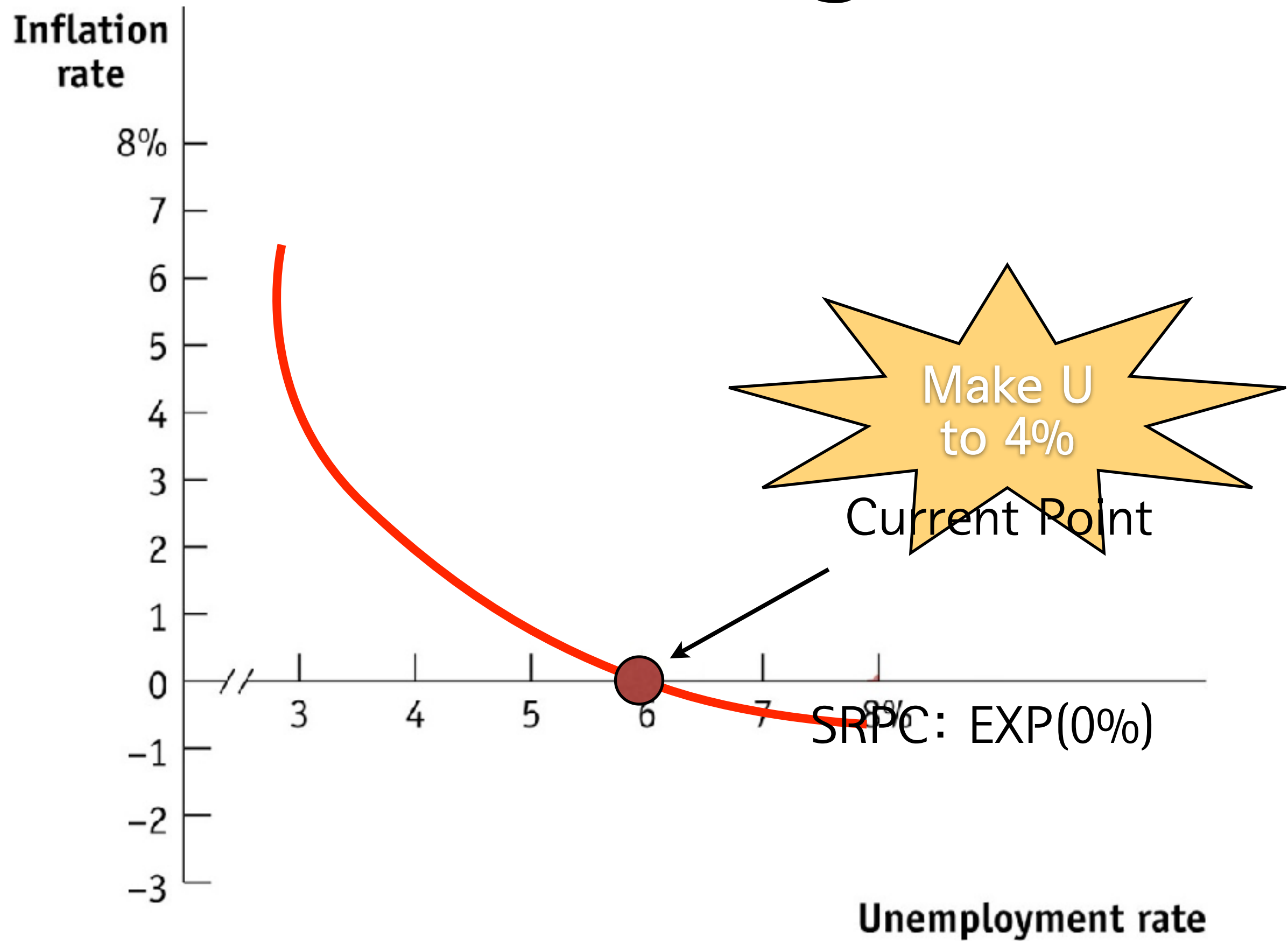
# LRPC: increasing case



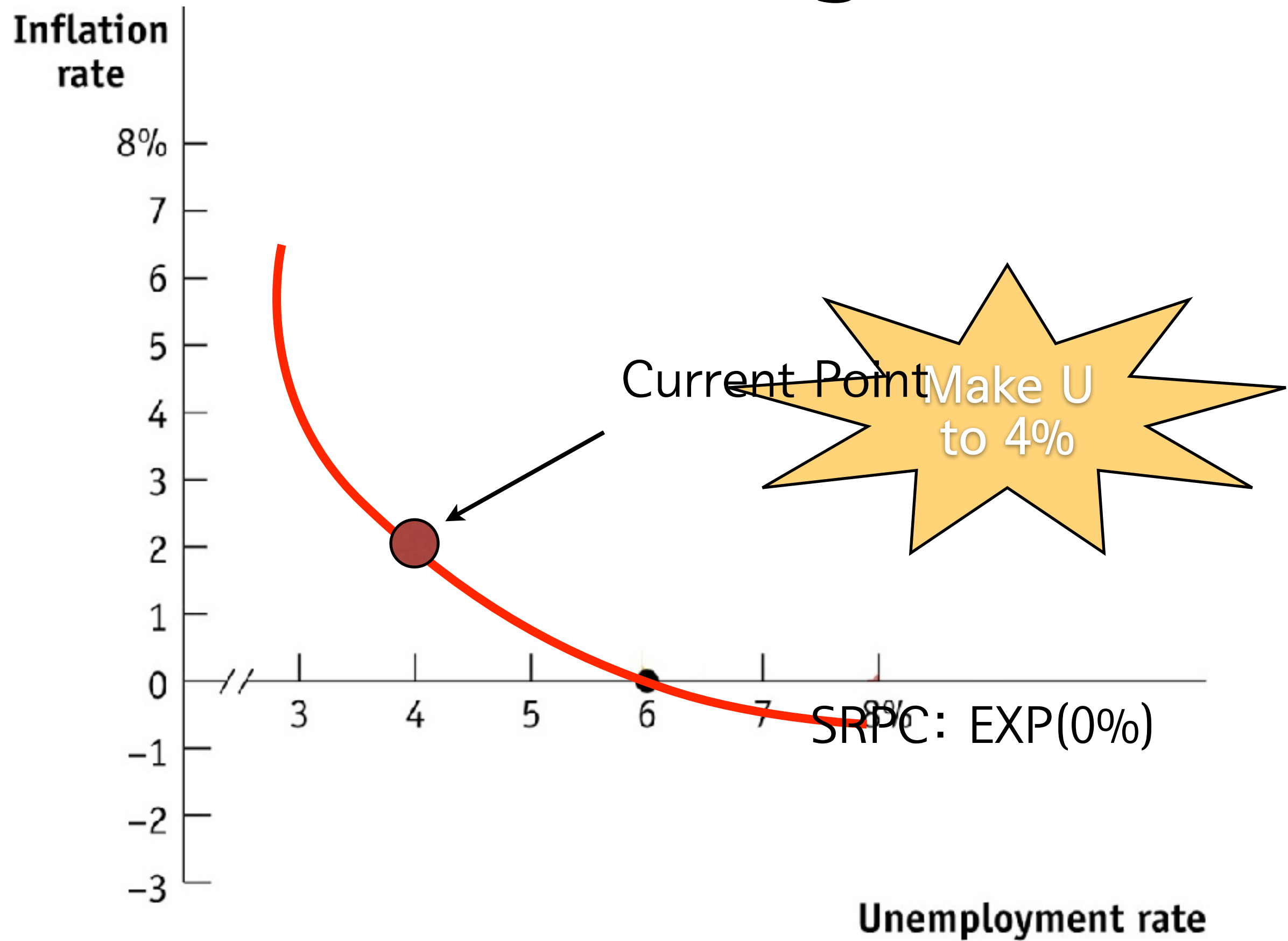
# LRPC: increasing case



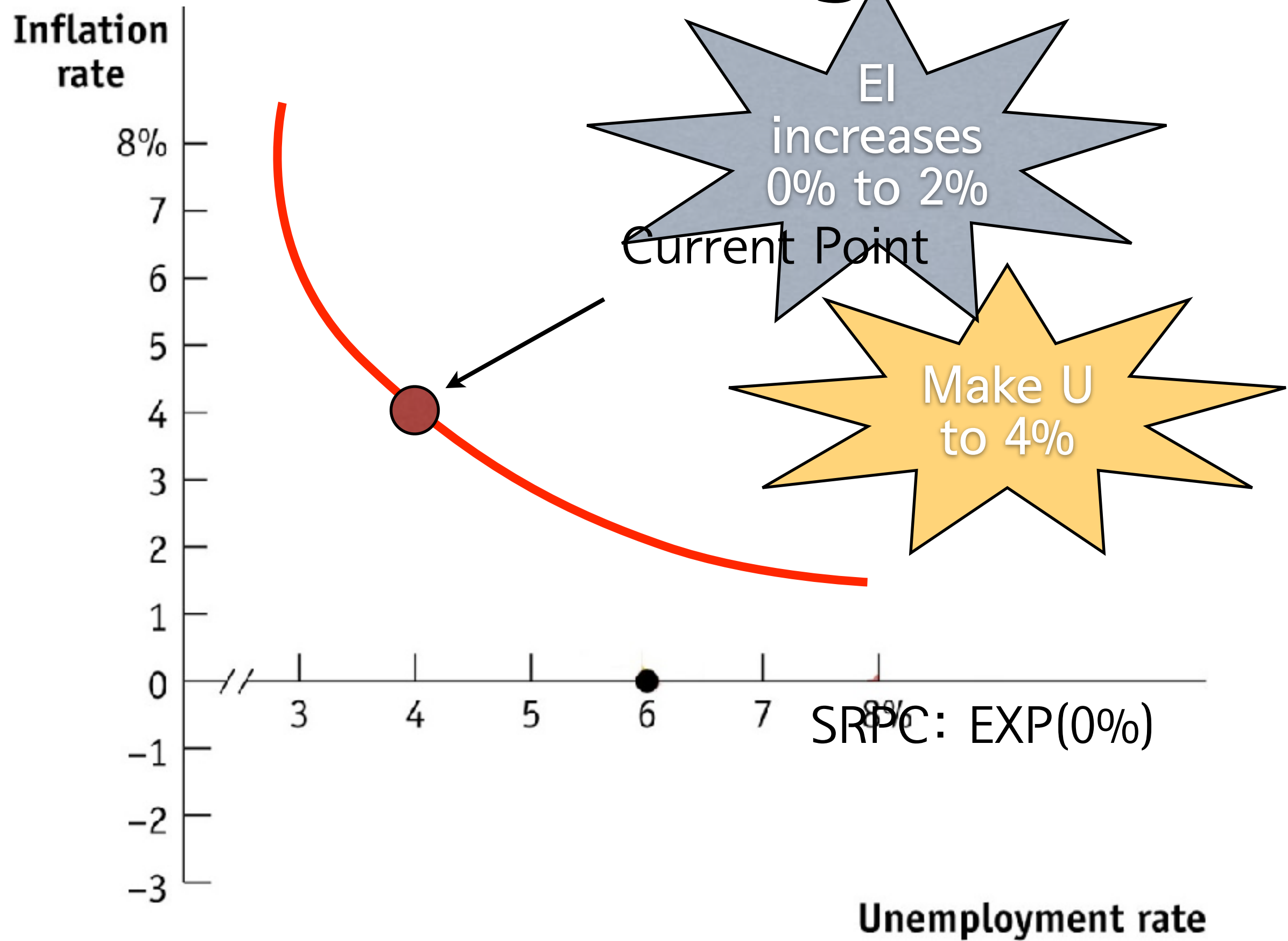
# LRPC: increasing case



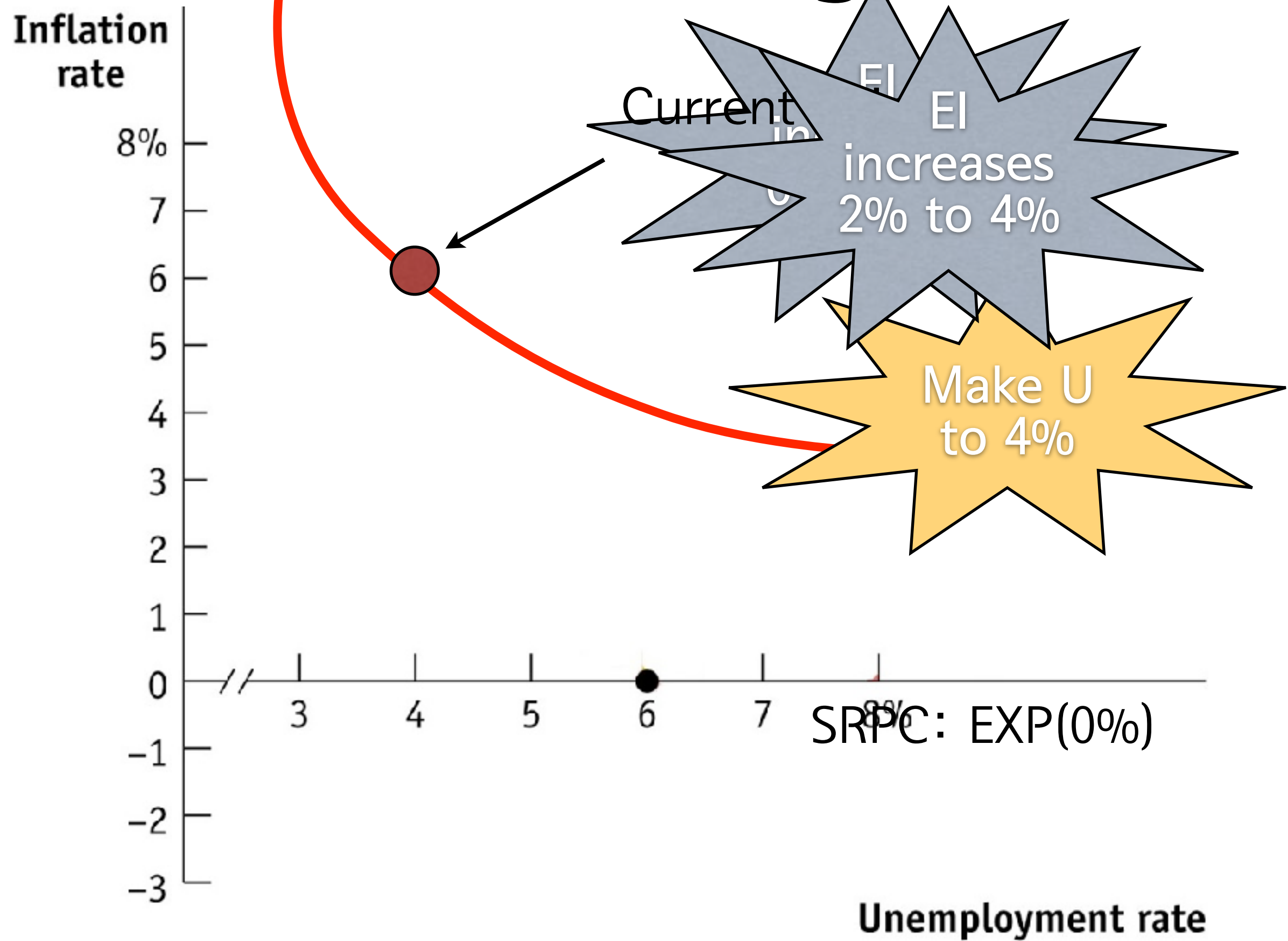
# LRPC: increasing case



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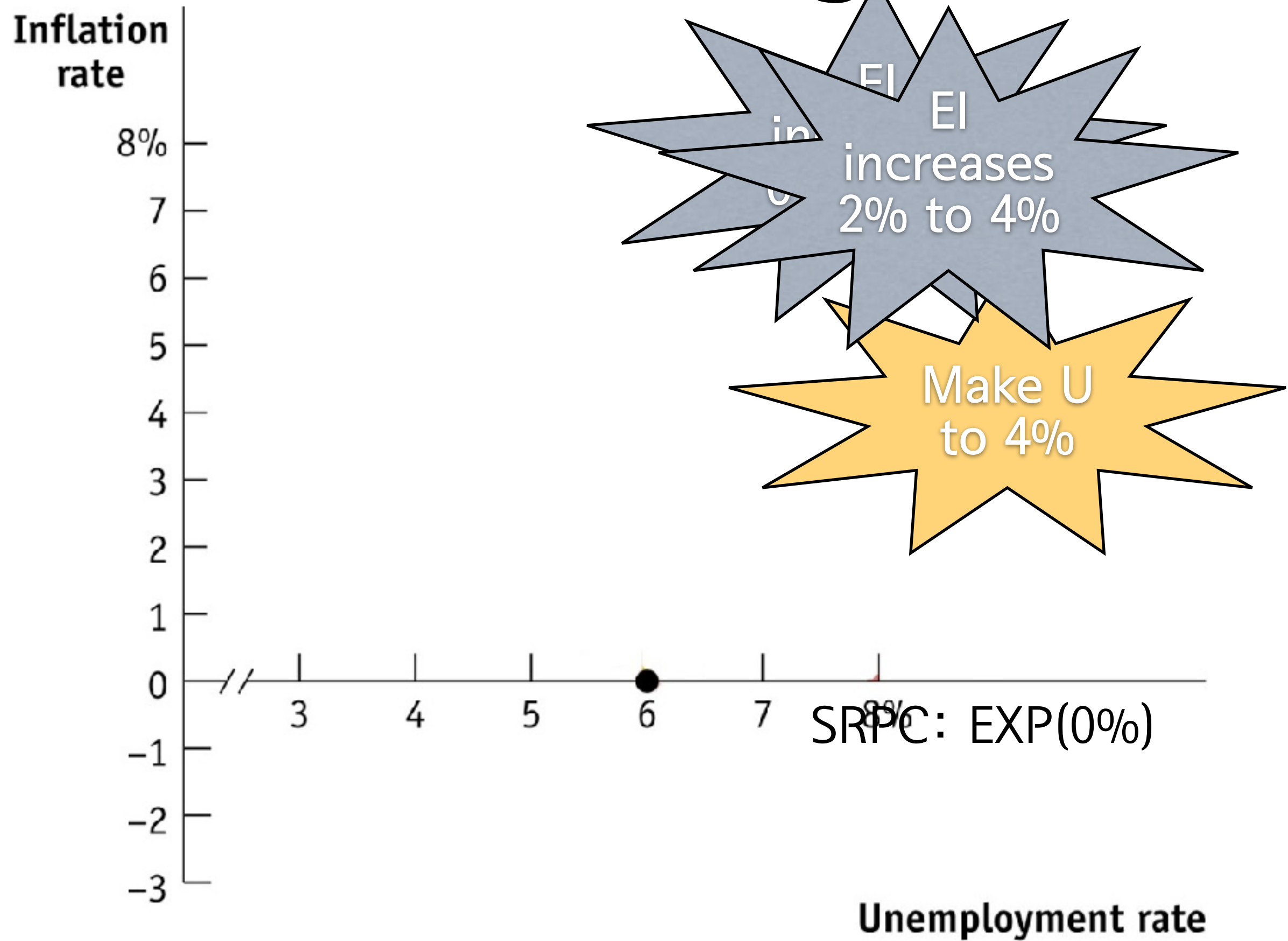


# LRPC: increasing case

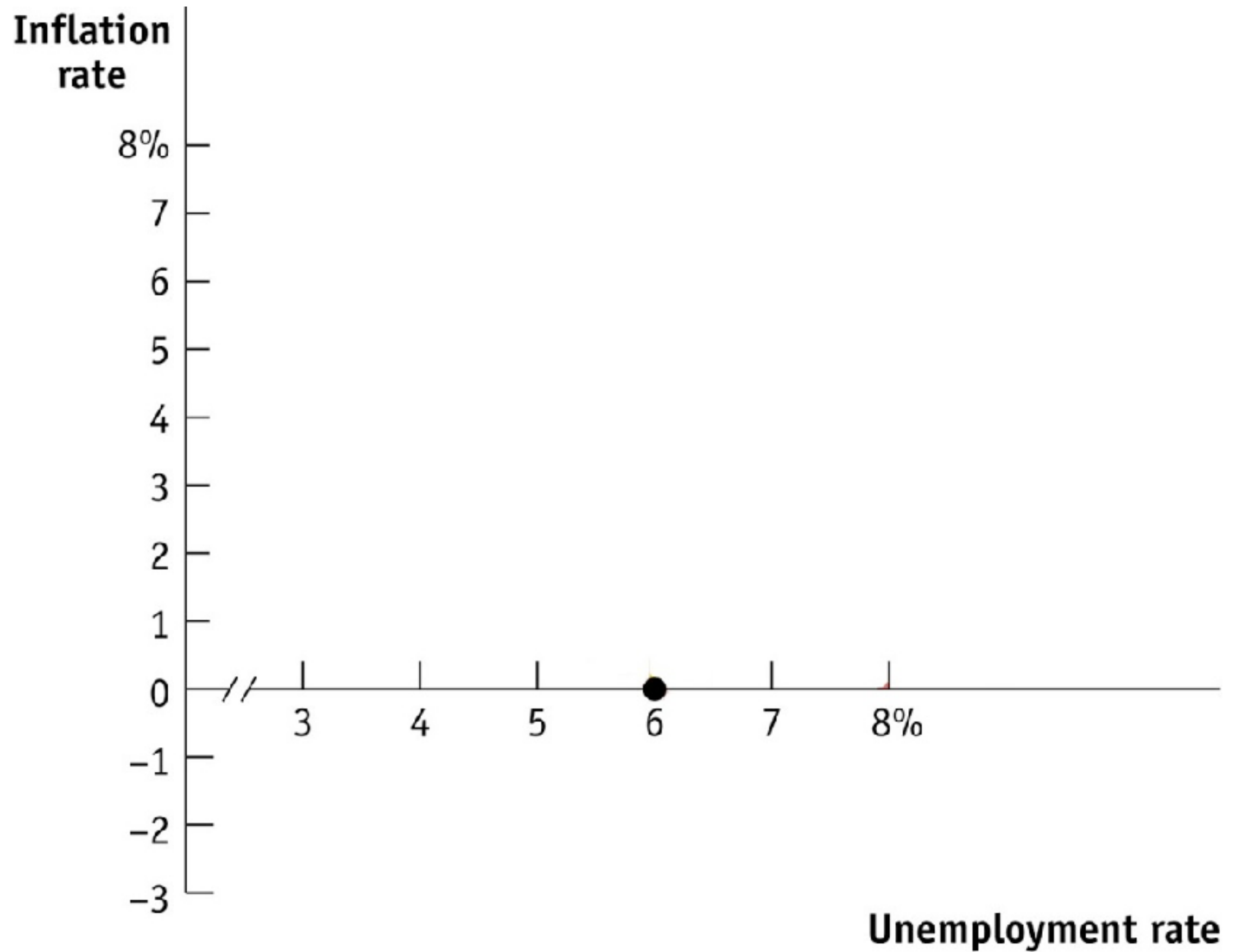




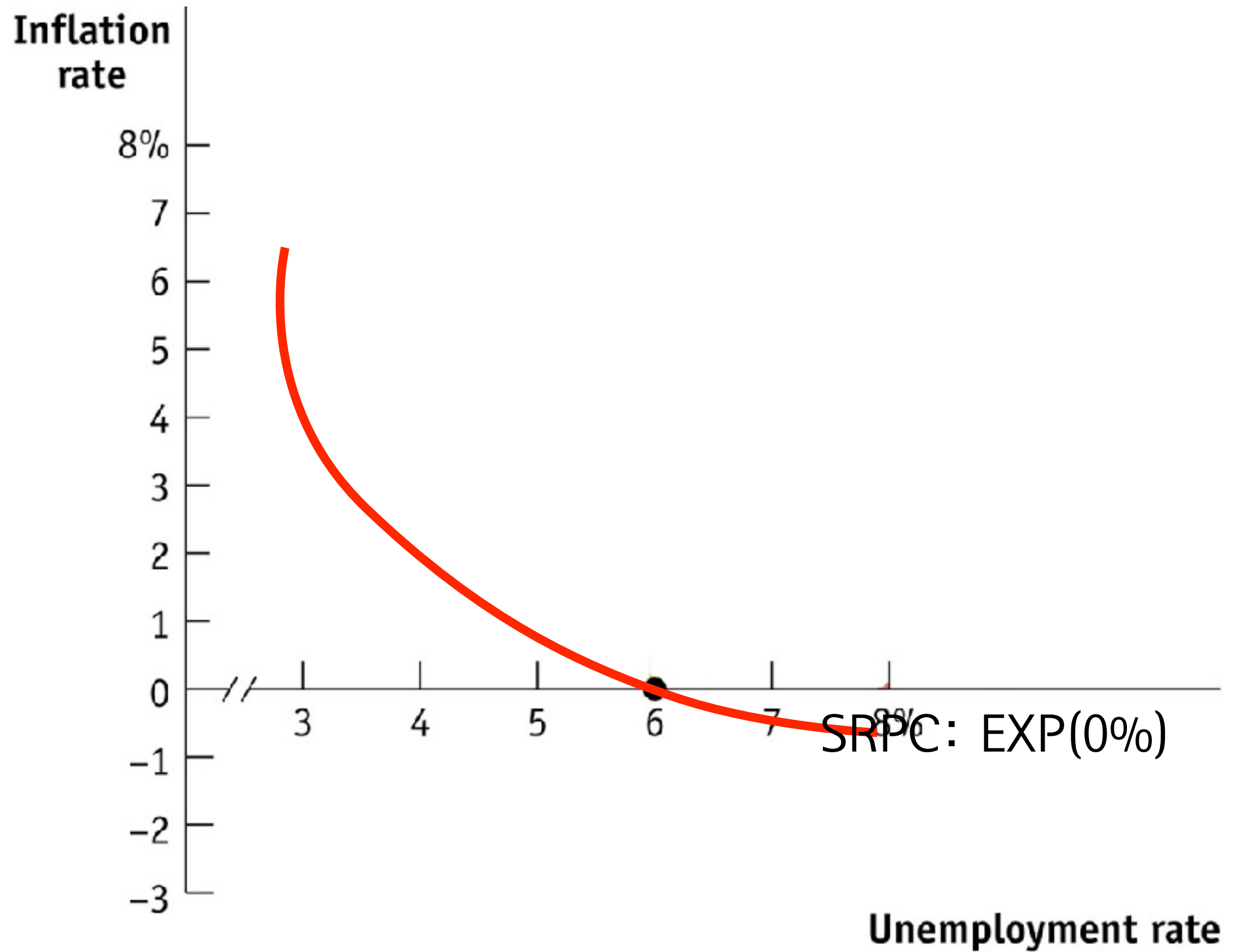
# LRPC: increasing case



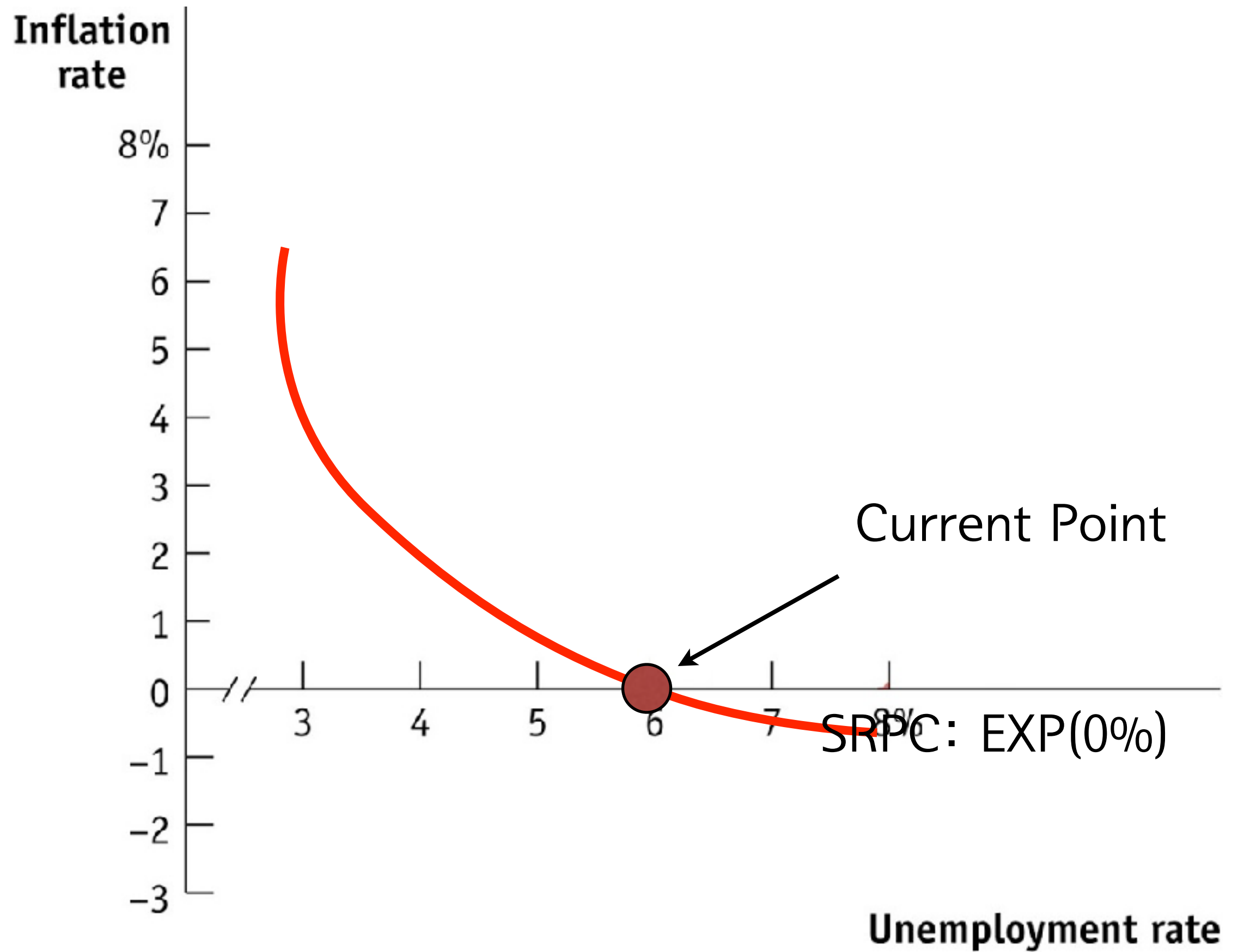
# LRPC: non increasing case



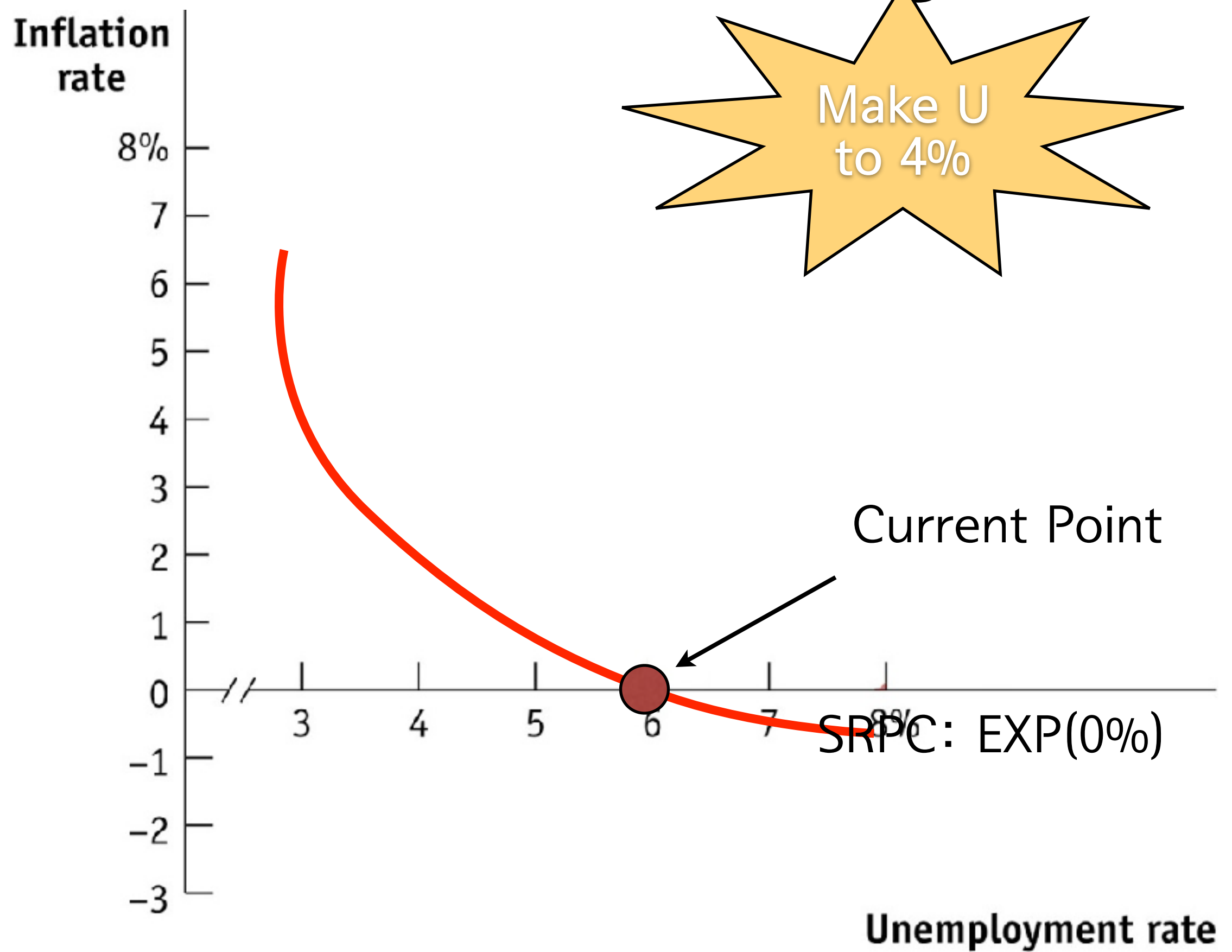
# LRPC: non increasing case



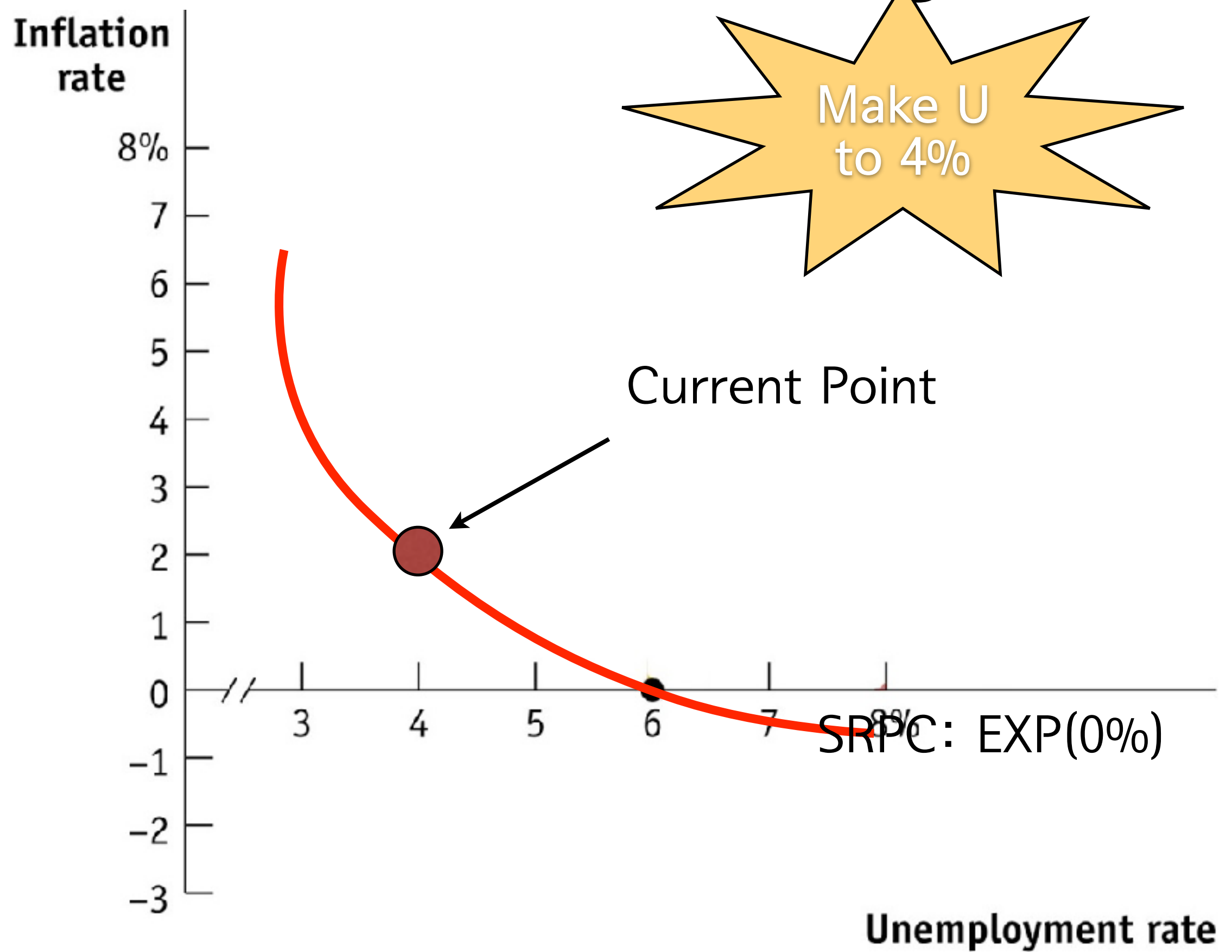
# LRPC: non increasing case



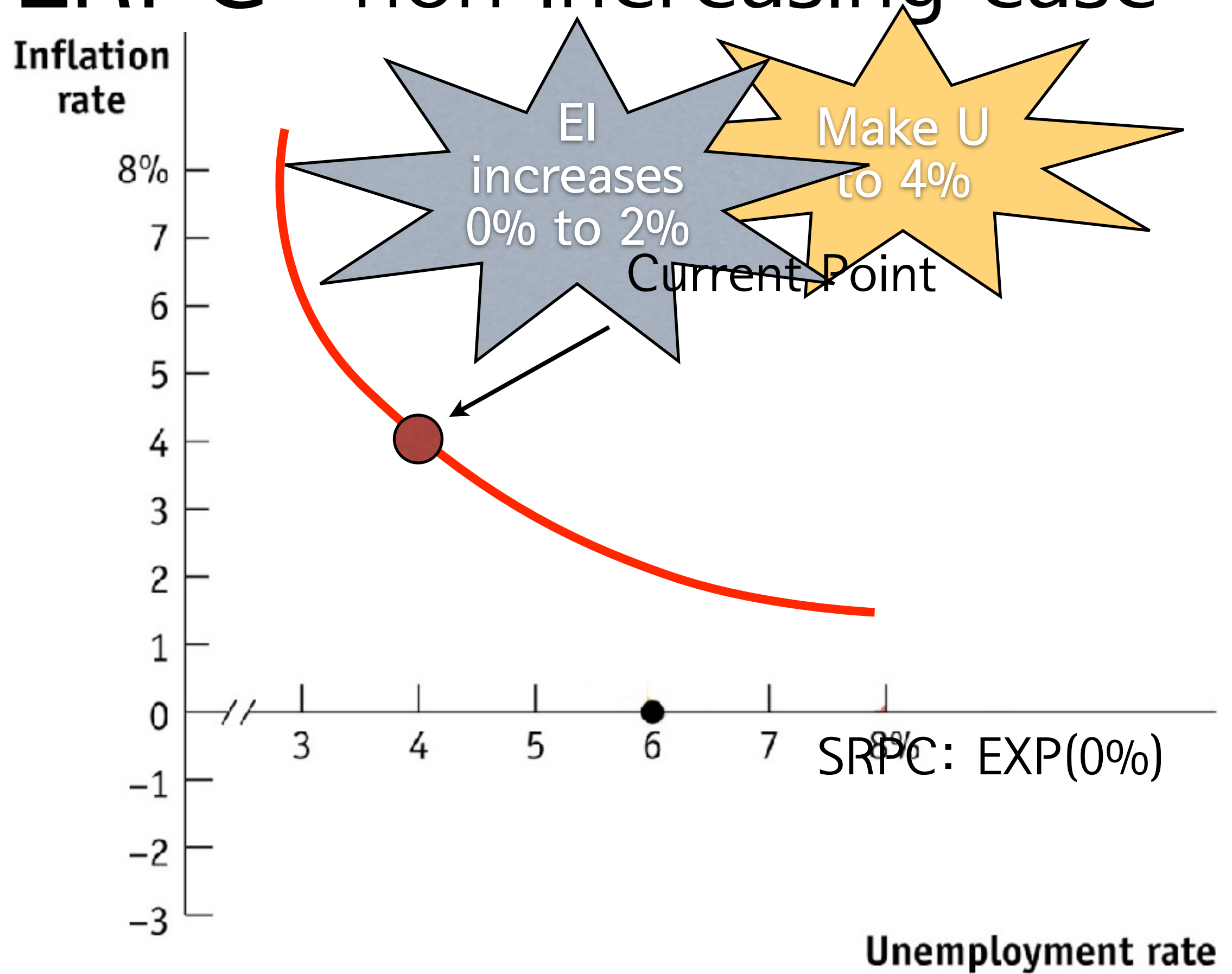
# LRPC: non increasing case



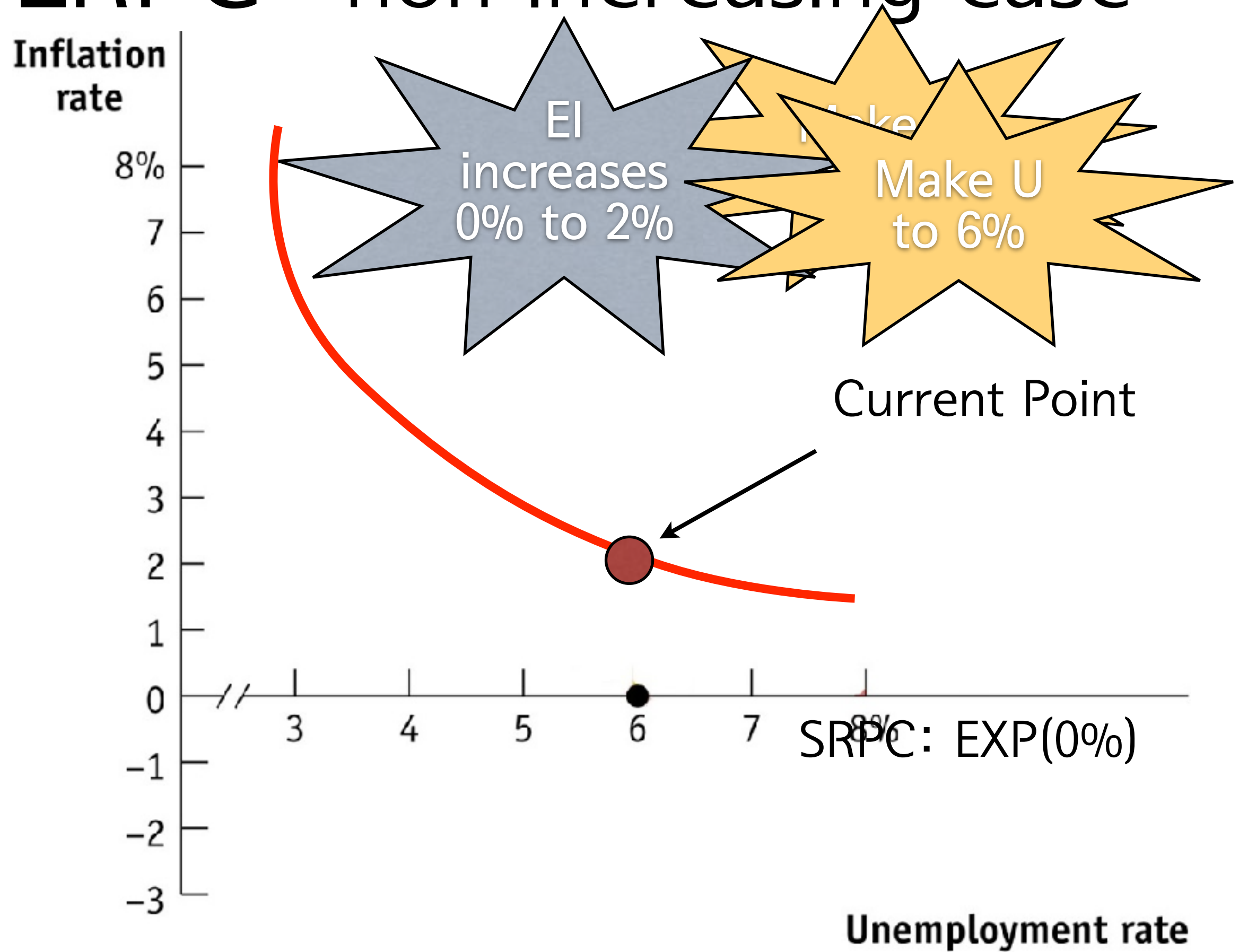
# LRPC: non increasing case



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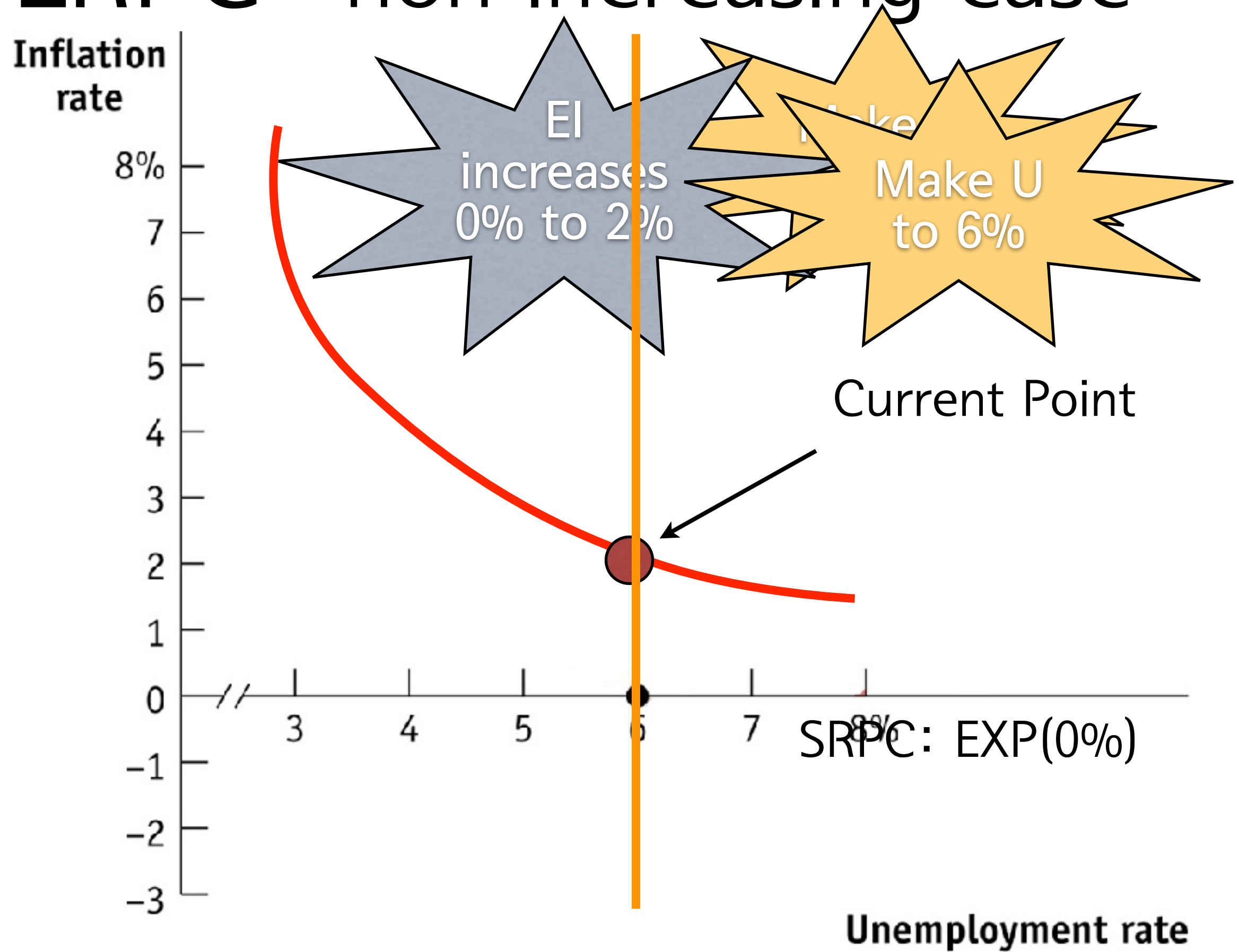


# LRPC: non increasing case

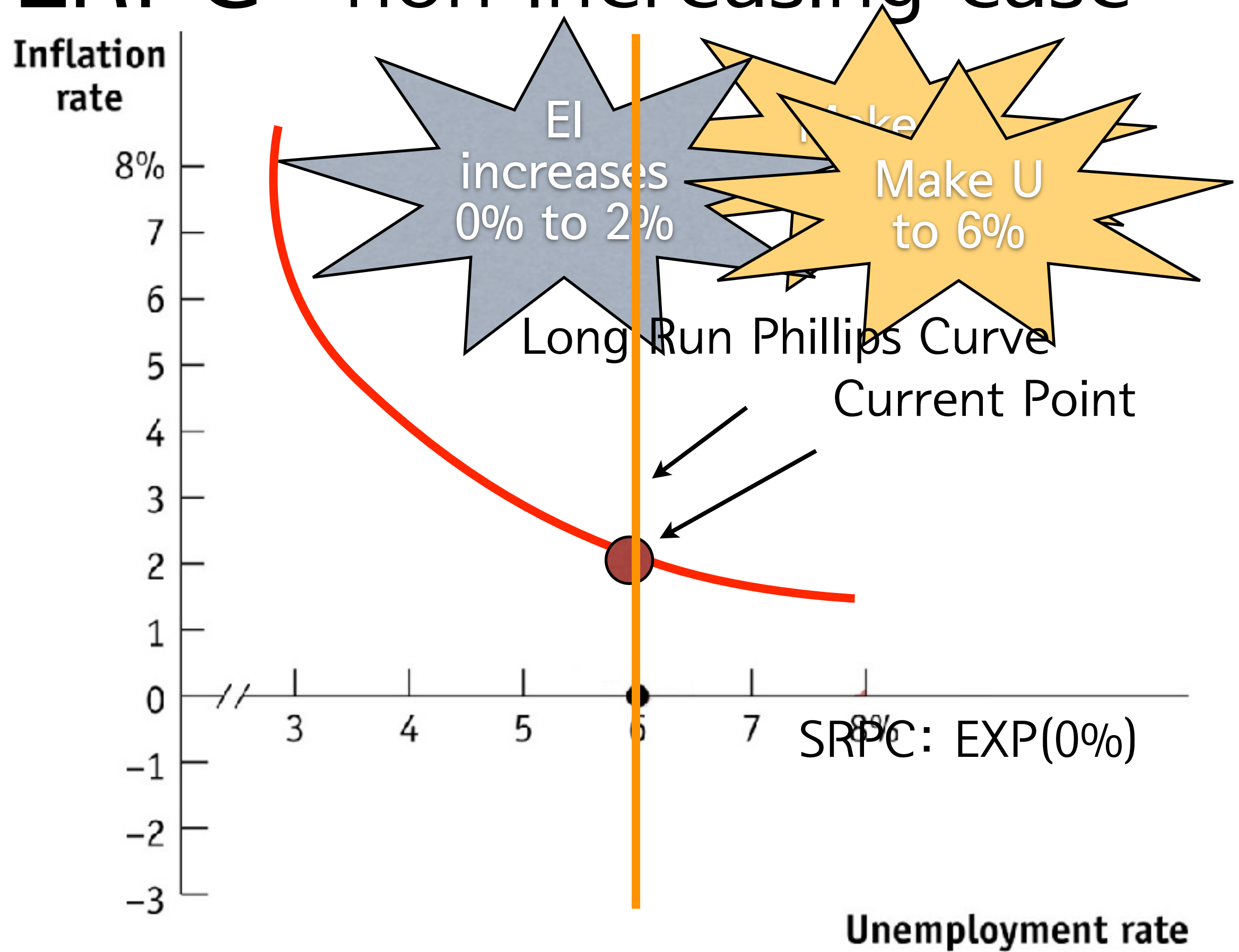




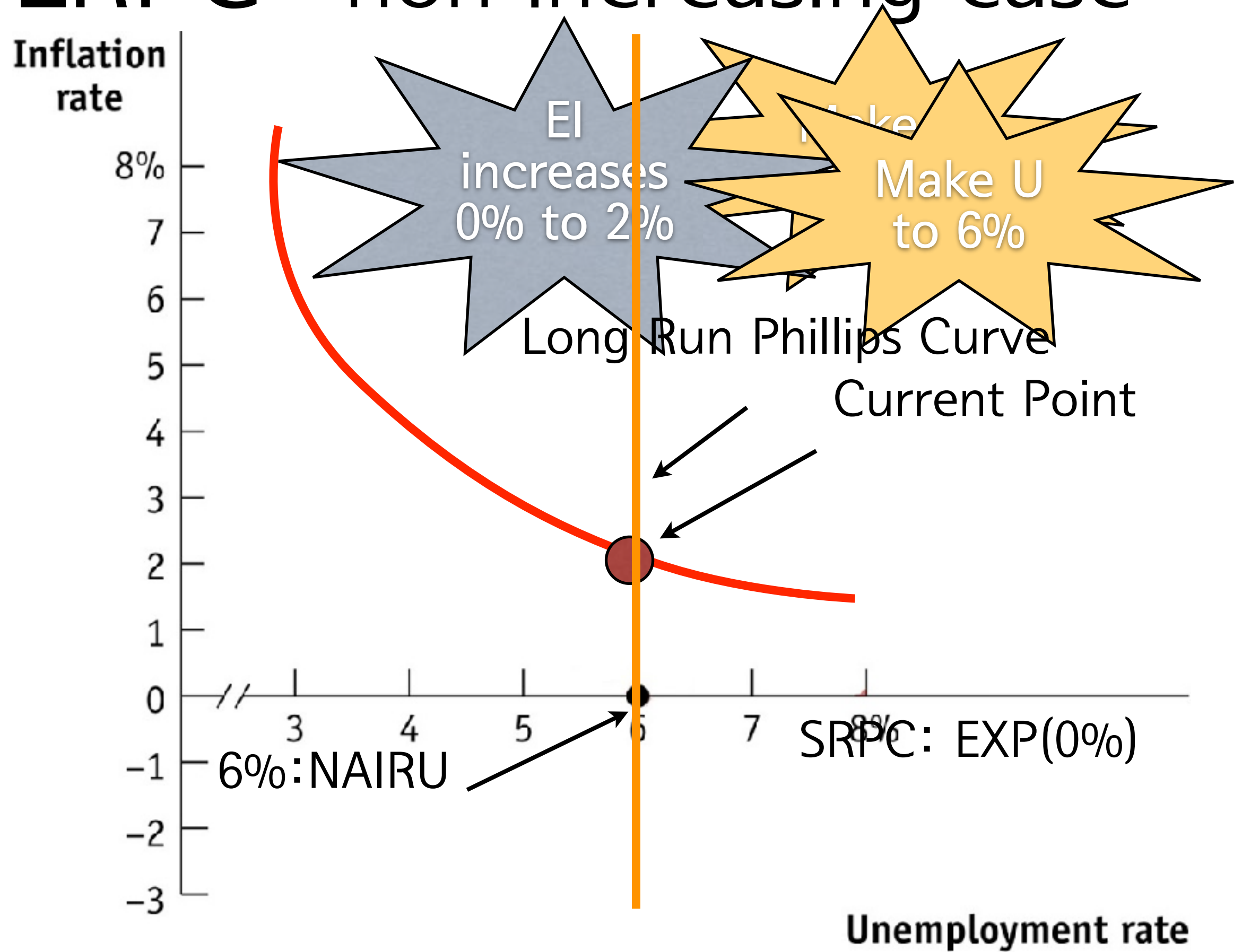
# LRPC: non increasing case



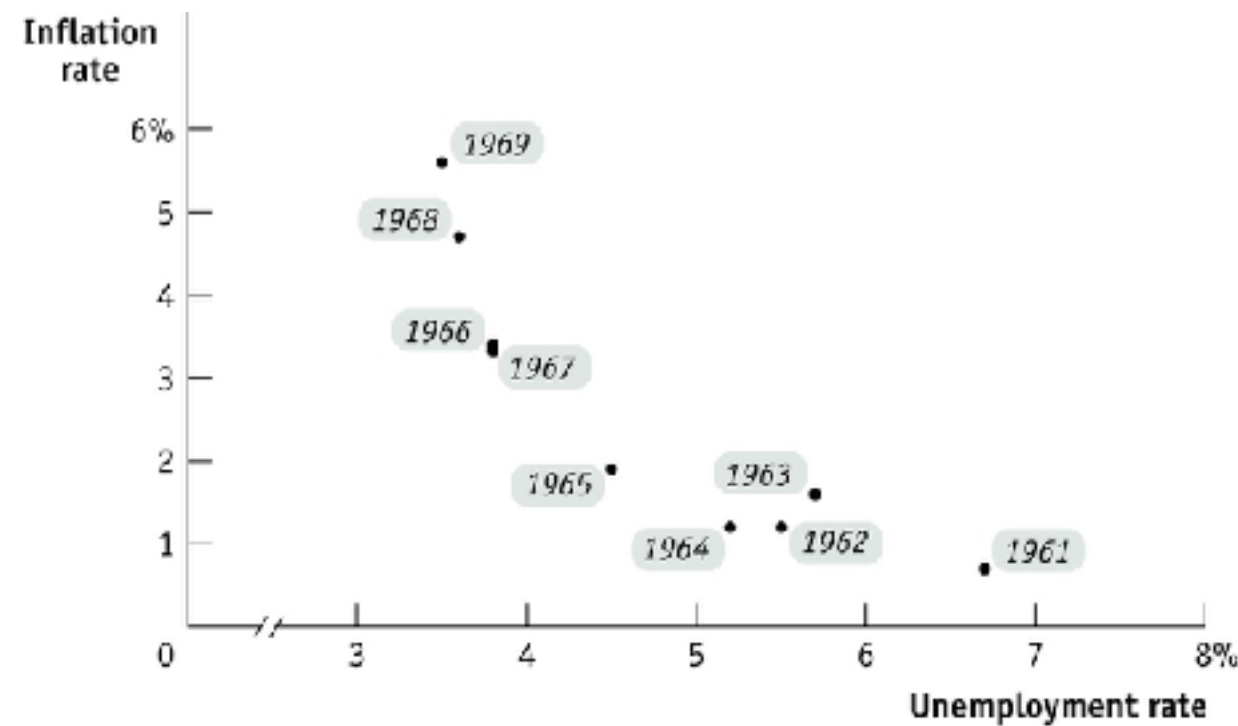
# LRPC: non increasing case



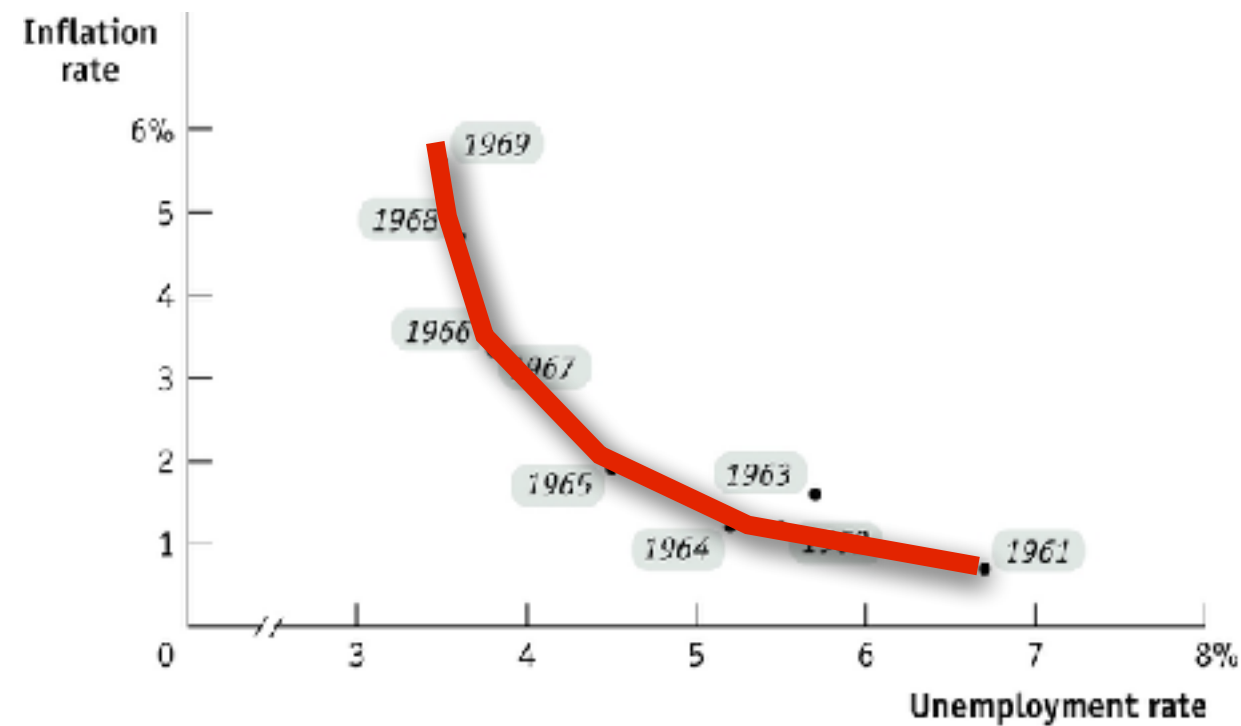
# LRPC: non increasing case



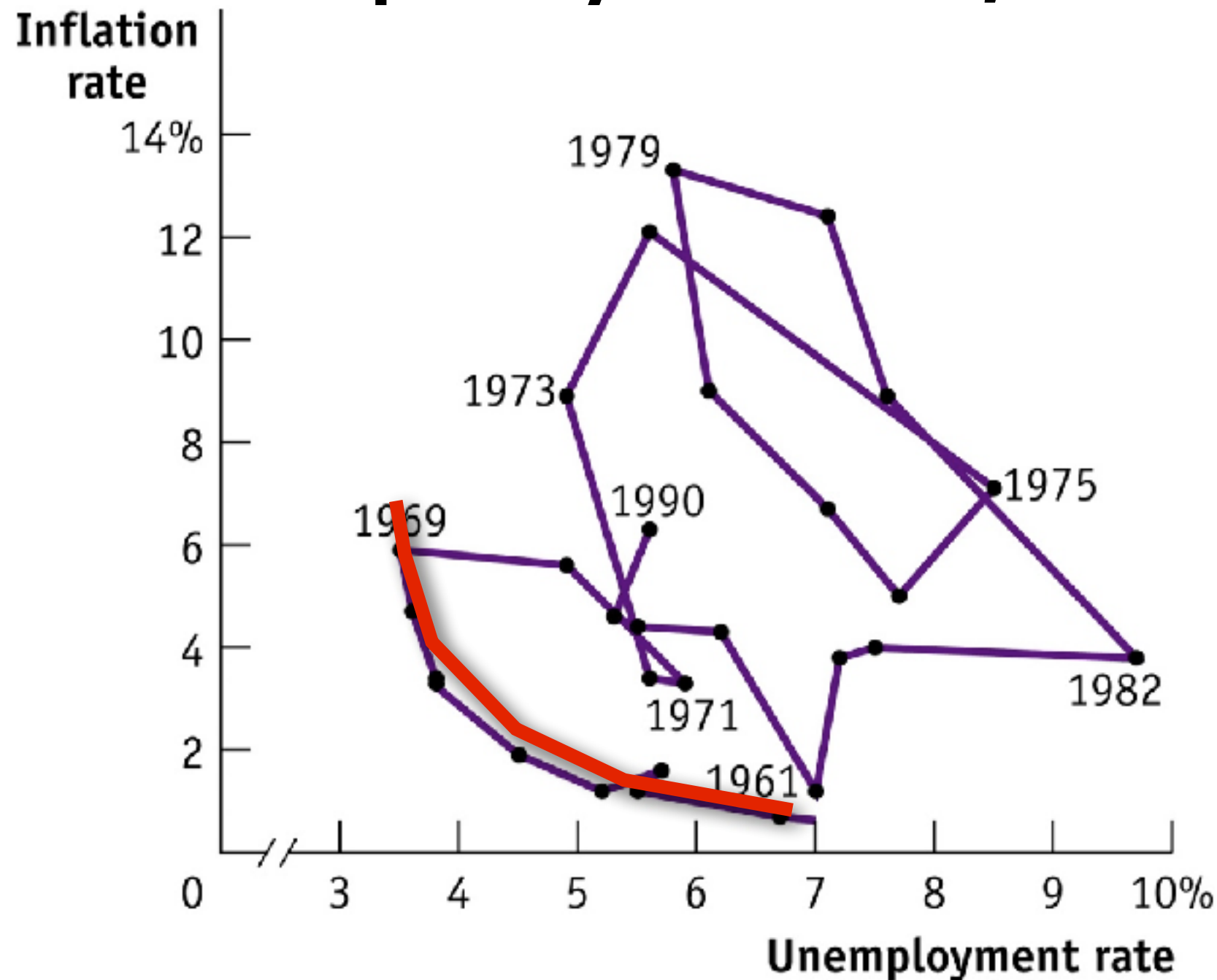
# Inflation and Unemployment, US



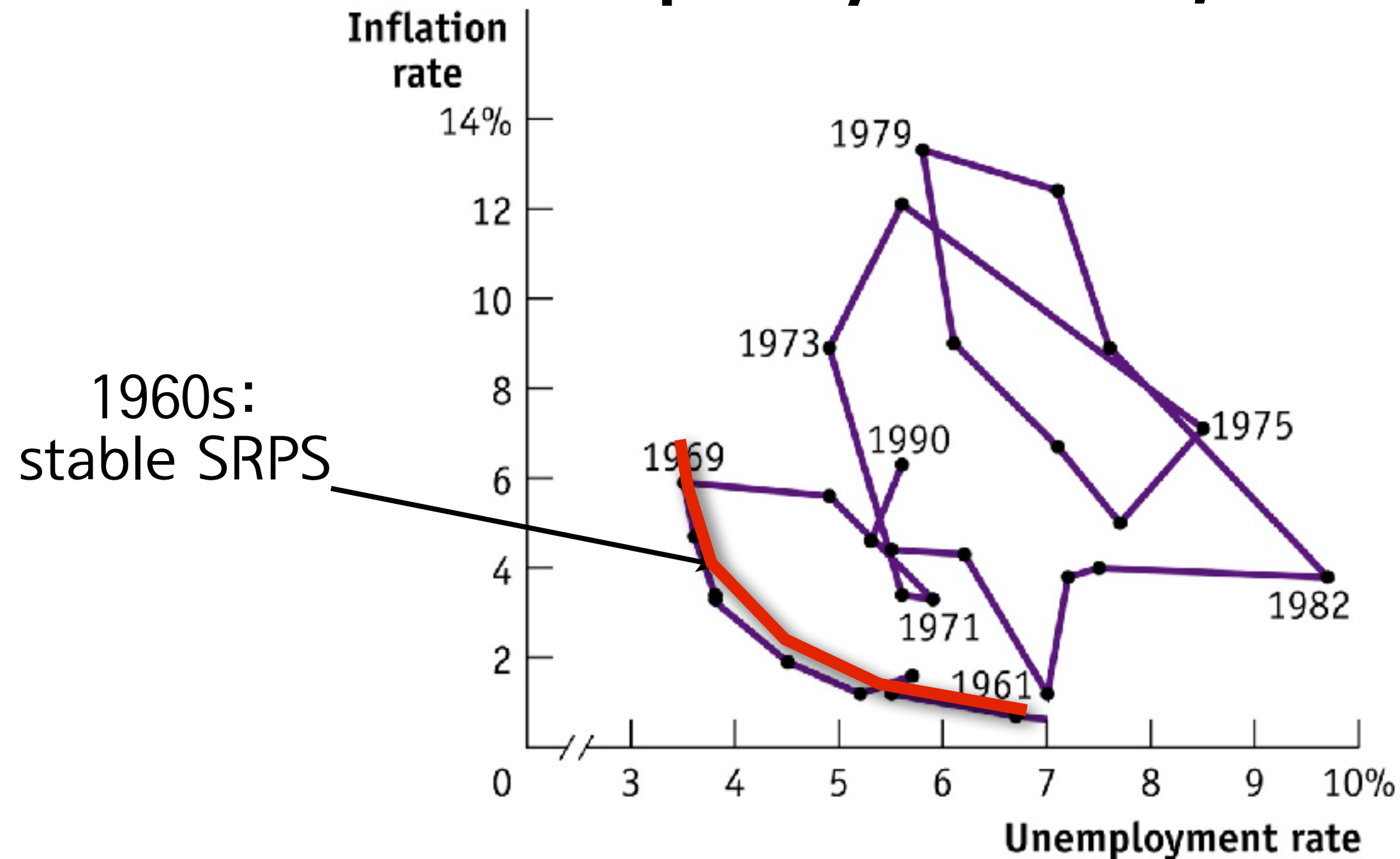
# Inflation and Unemployment, US



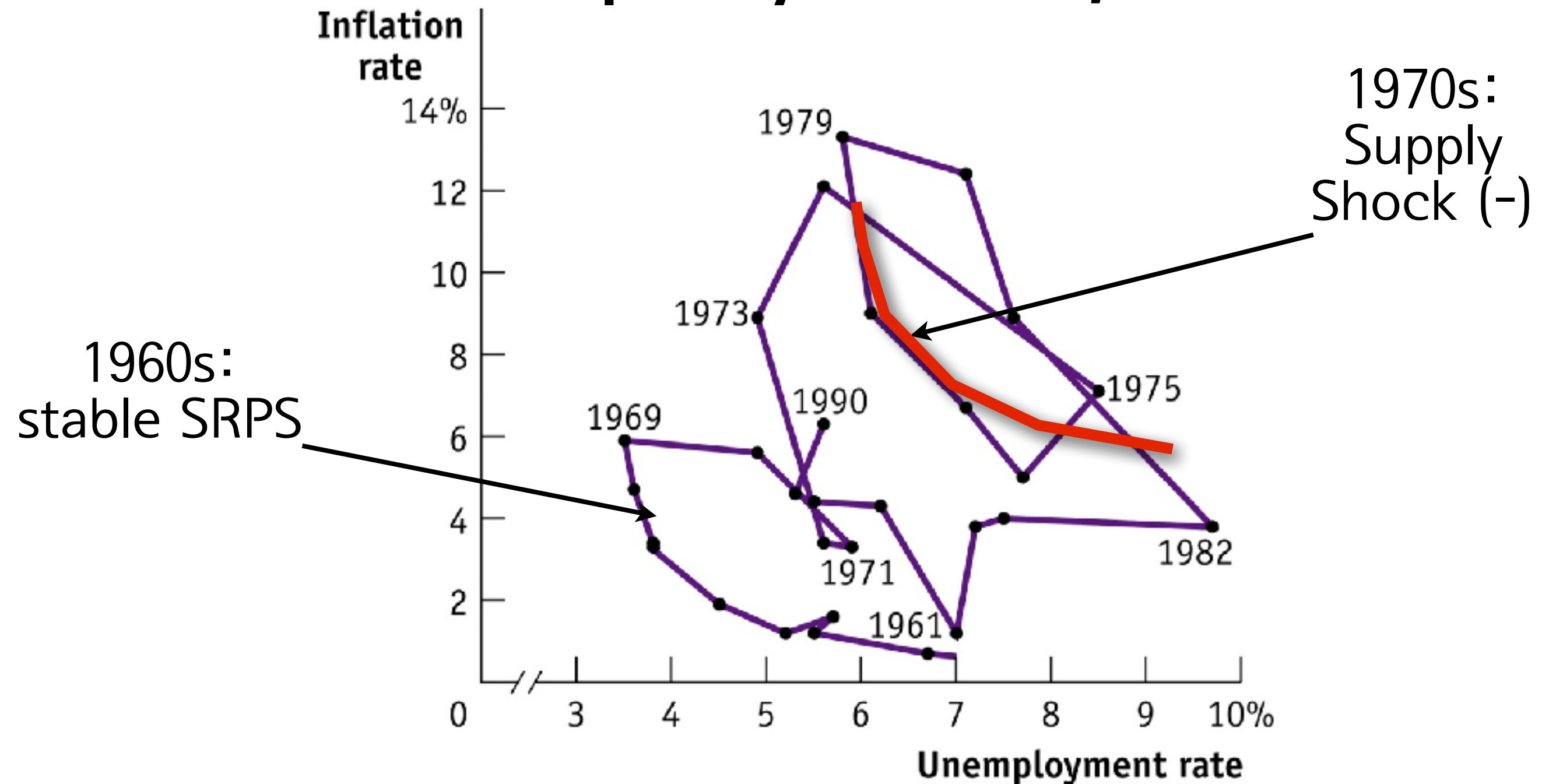
# Inflation and Unemployment, US



# Inflation and Unemployment, US

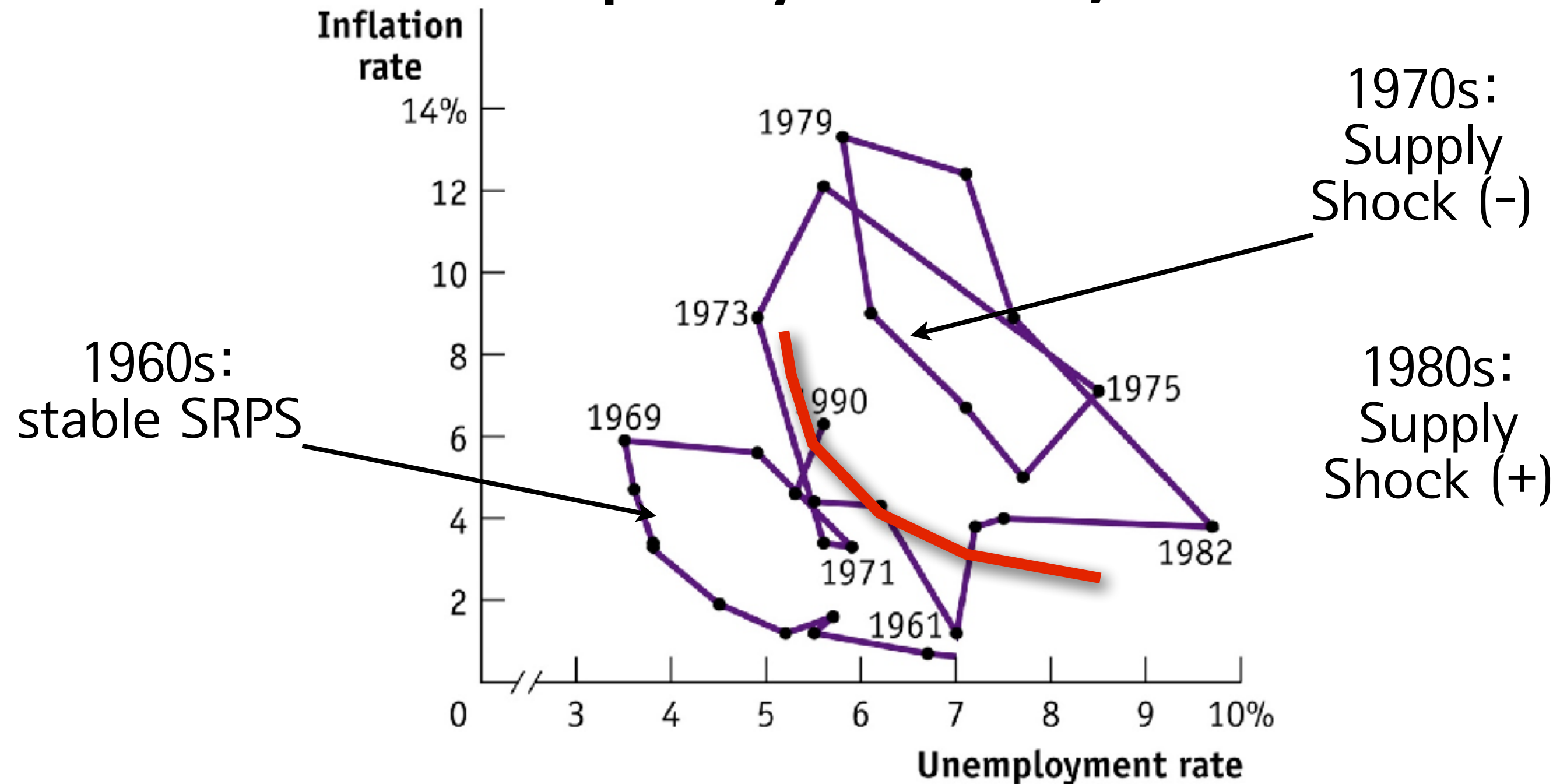


# Inflation and Unemployment, US





# Inflation and Unemployment, US



# 통화주의 Monetarism

- 통화당국은 가격안정을 최우선으로 해야 한다고 생각
  - 인플레이션으로 발생하는 비용 중시
- 화폐공급을 재량이 아닌, 미리 공표된 법칙(준칙: rule)에 의해 관철할 것을 주장
  - 경제주체들의 예측 가능한 화폐공급을 통해 불확실성으로 인한 피해를 최소화
- 재량적 정책의 필요성은 동의하지만, 시차와 불완전 정보로 인한 피해를 중시
- 재량적인 모든 정책은 득보다 실이 많다고 보았음

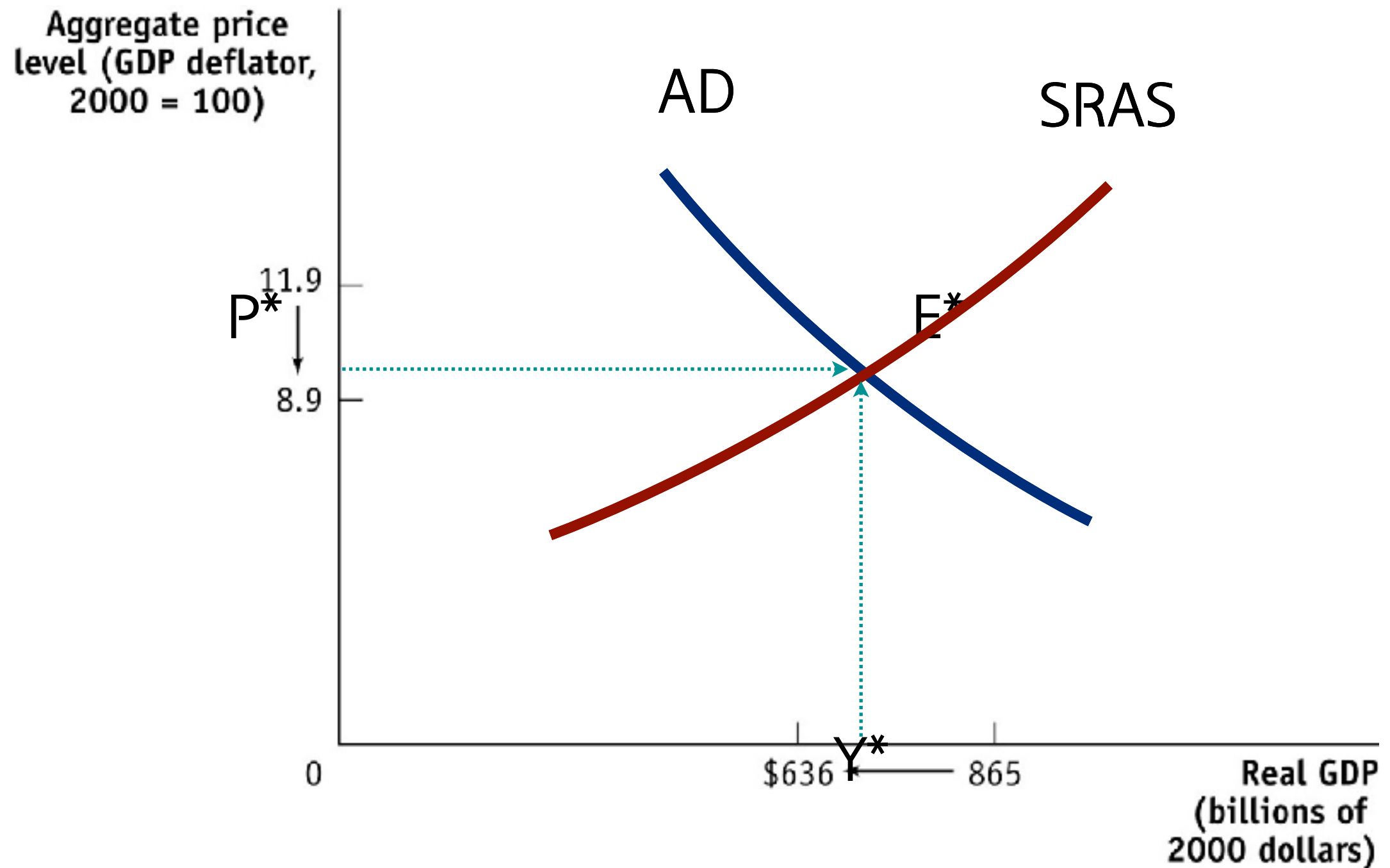
# 재정정책의 실패가능성: Time Lag of Fiscal Policy



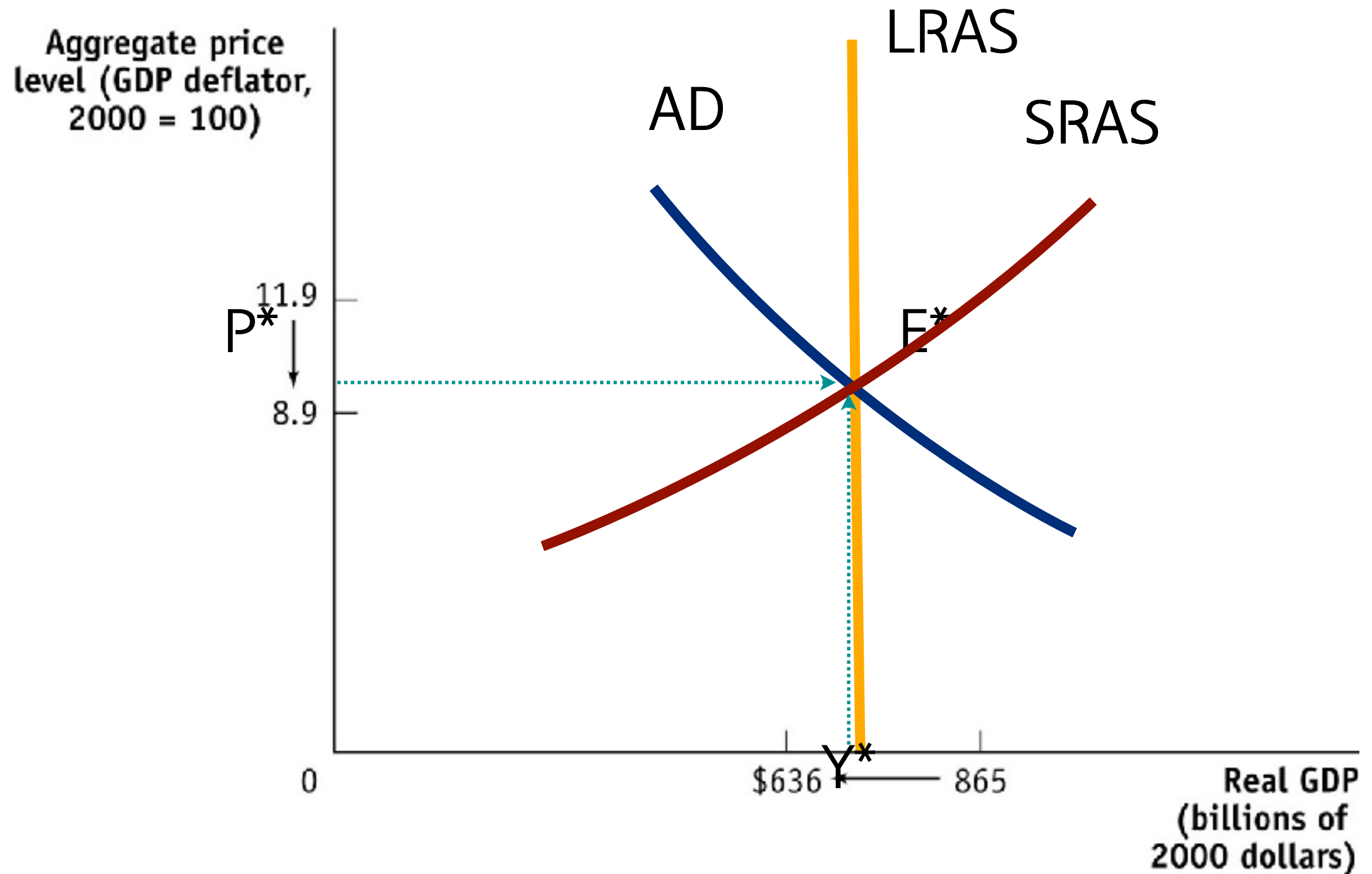
시차 발생으로 인해 경제충격에 대한 적절한 대응 시기를 놓치거나 부적절한 대응이 될 수 있음.

# Failure of Fiscal Policy

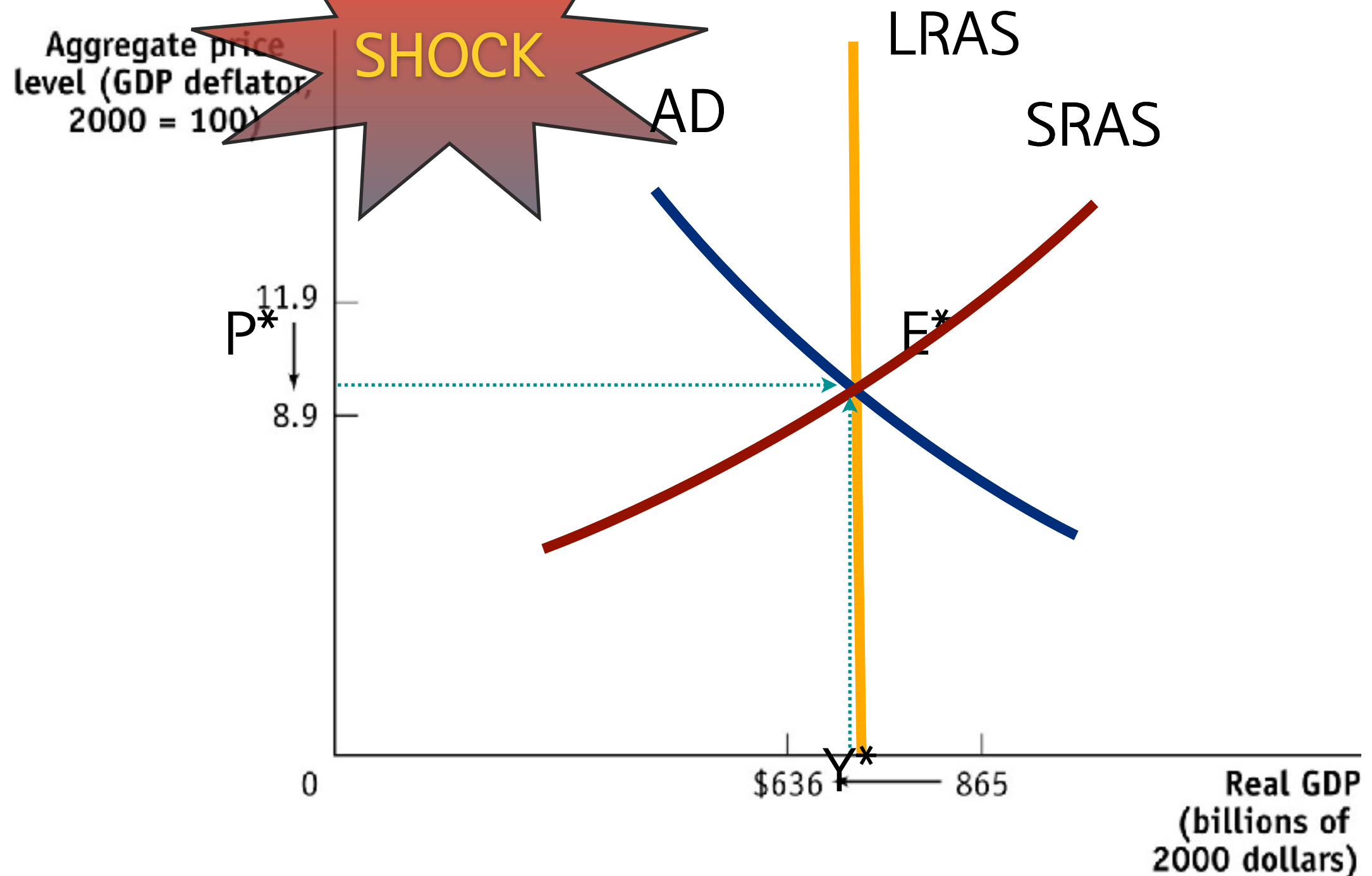
# Failure of Fiscal Policy



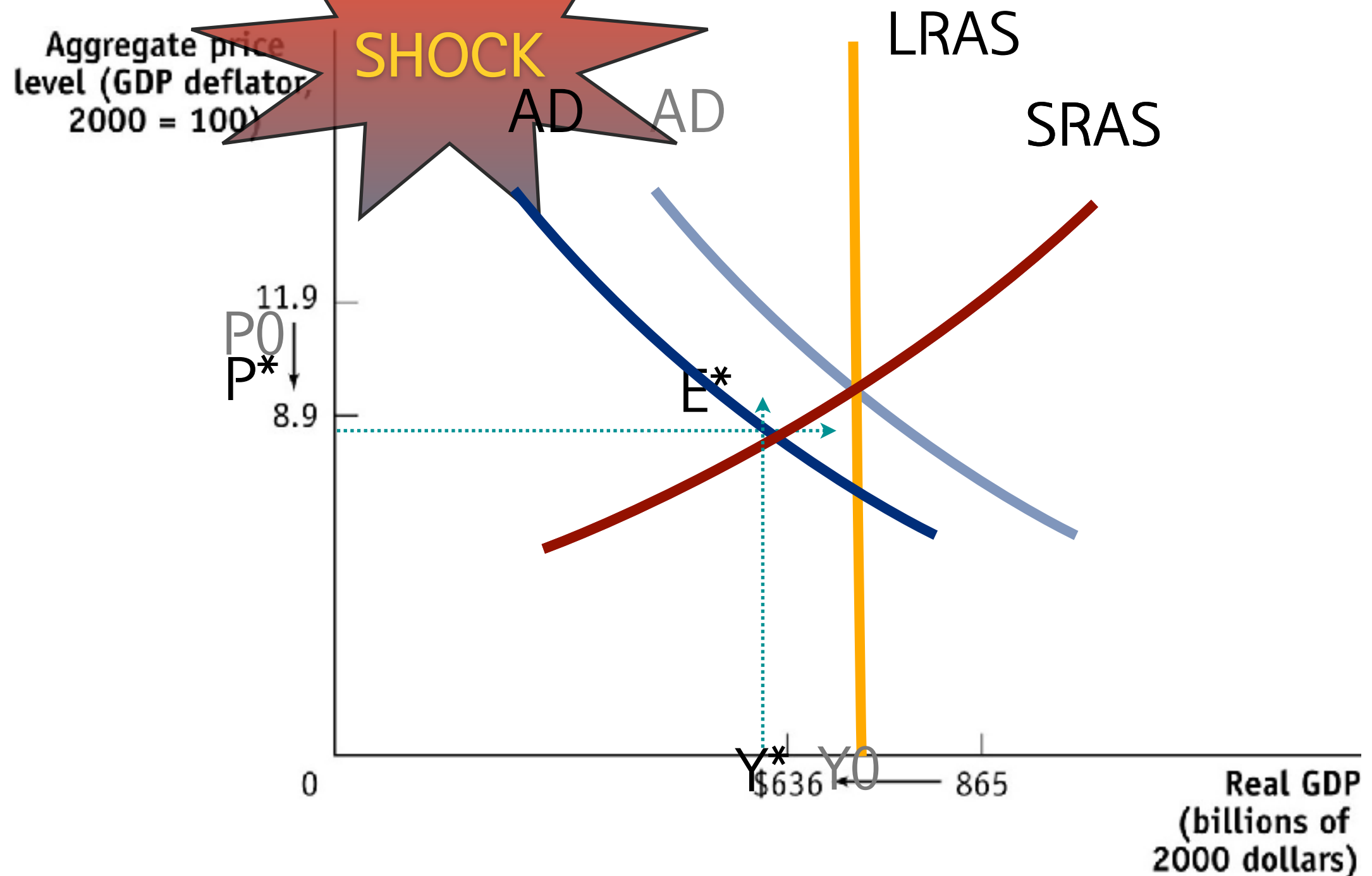
# Failure of Fiscal Policy



# Failure of Fiscal Policy

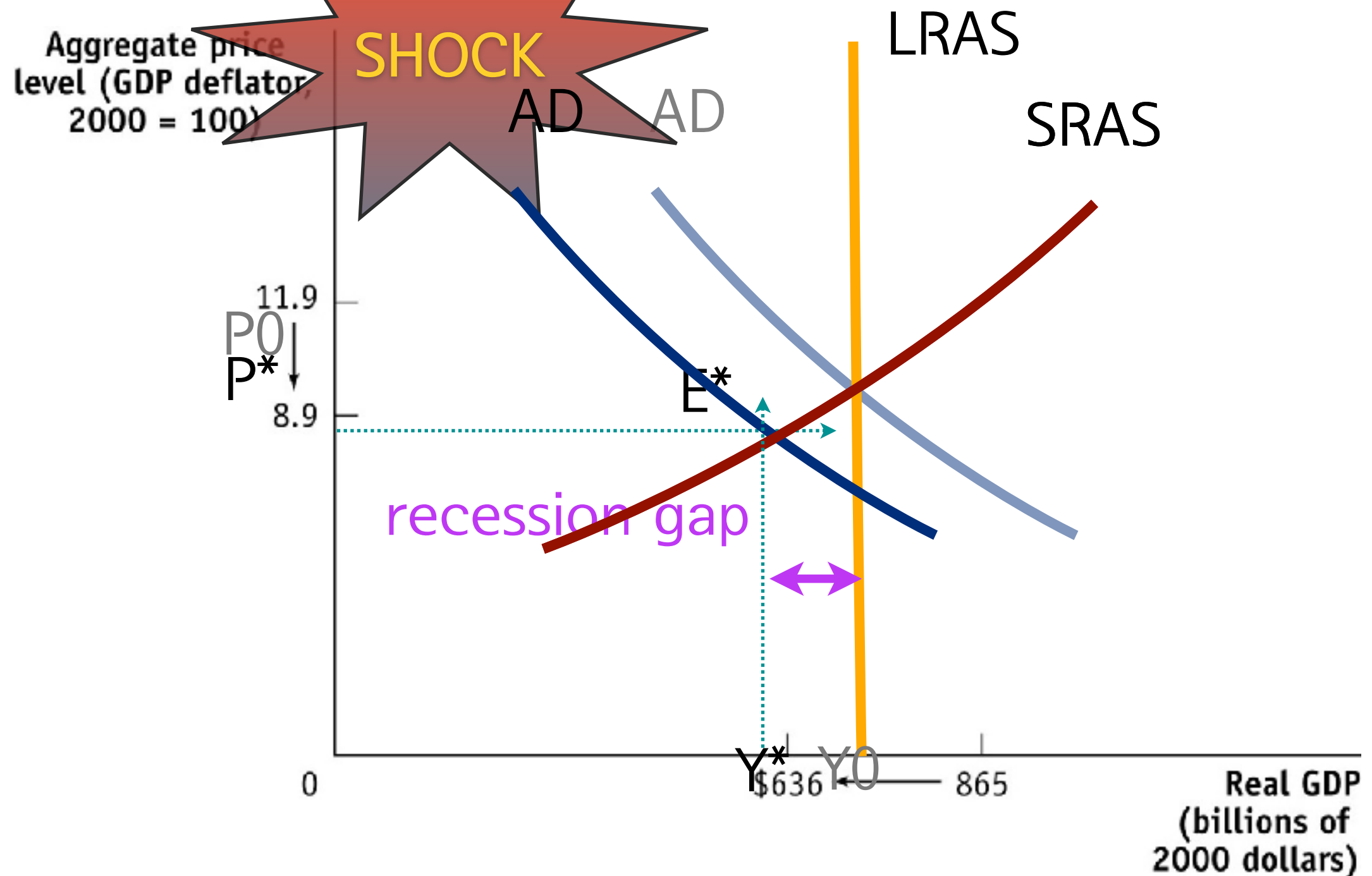


# Failure of Fiscal Policy

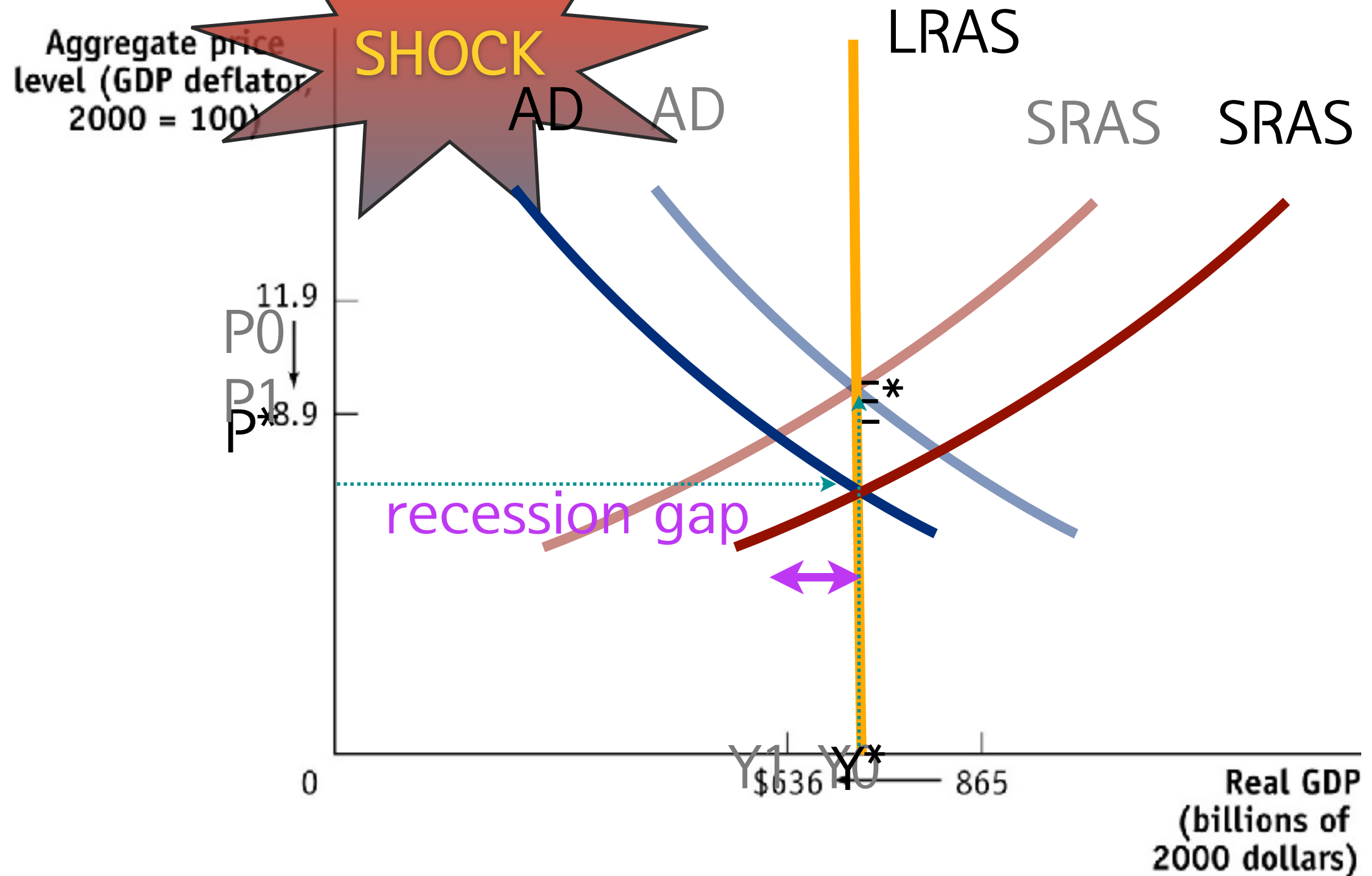




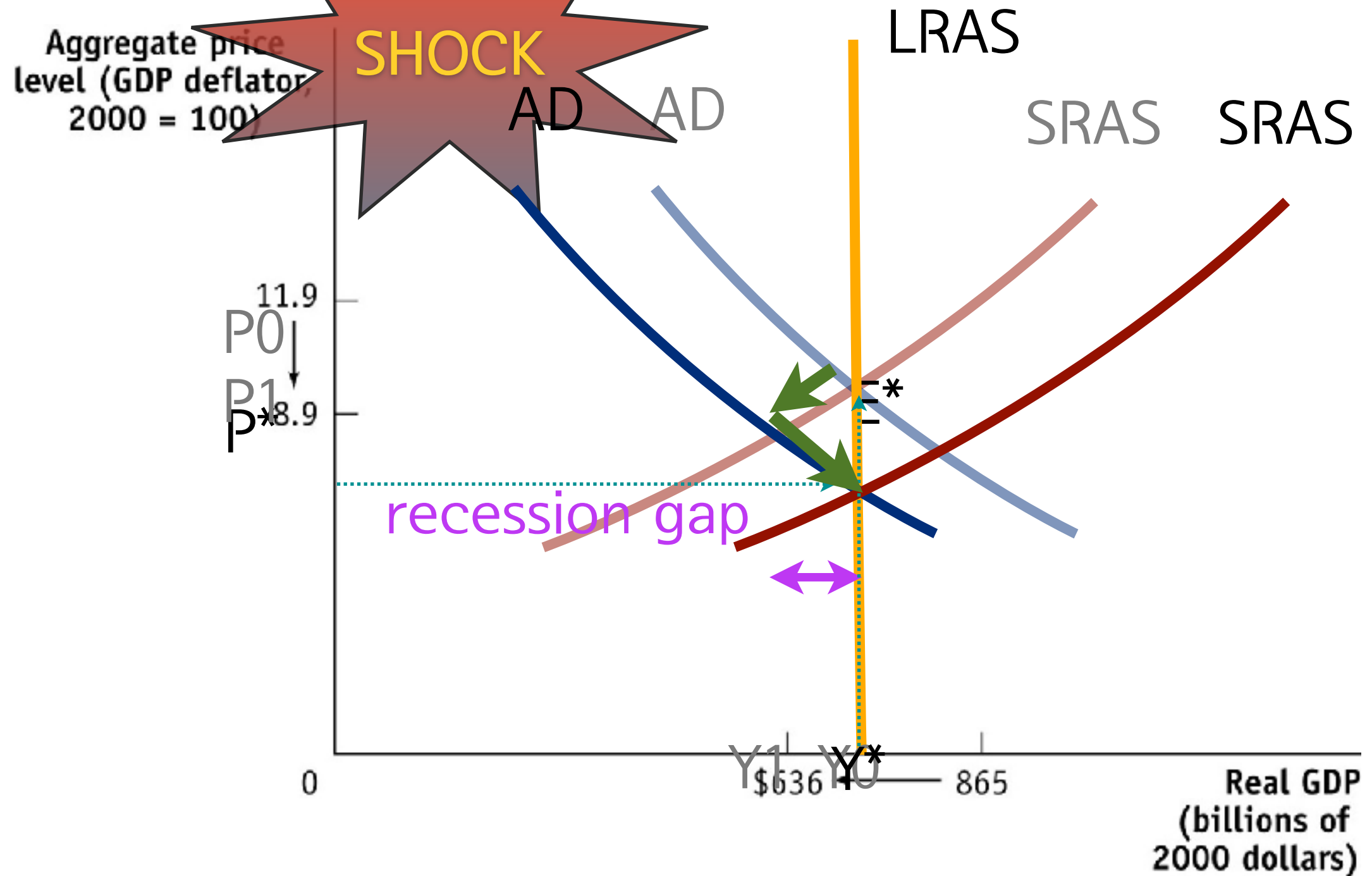
# Failure of Fiscal Policy



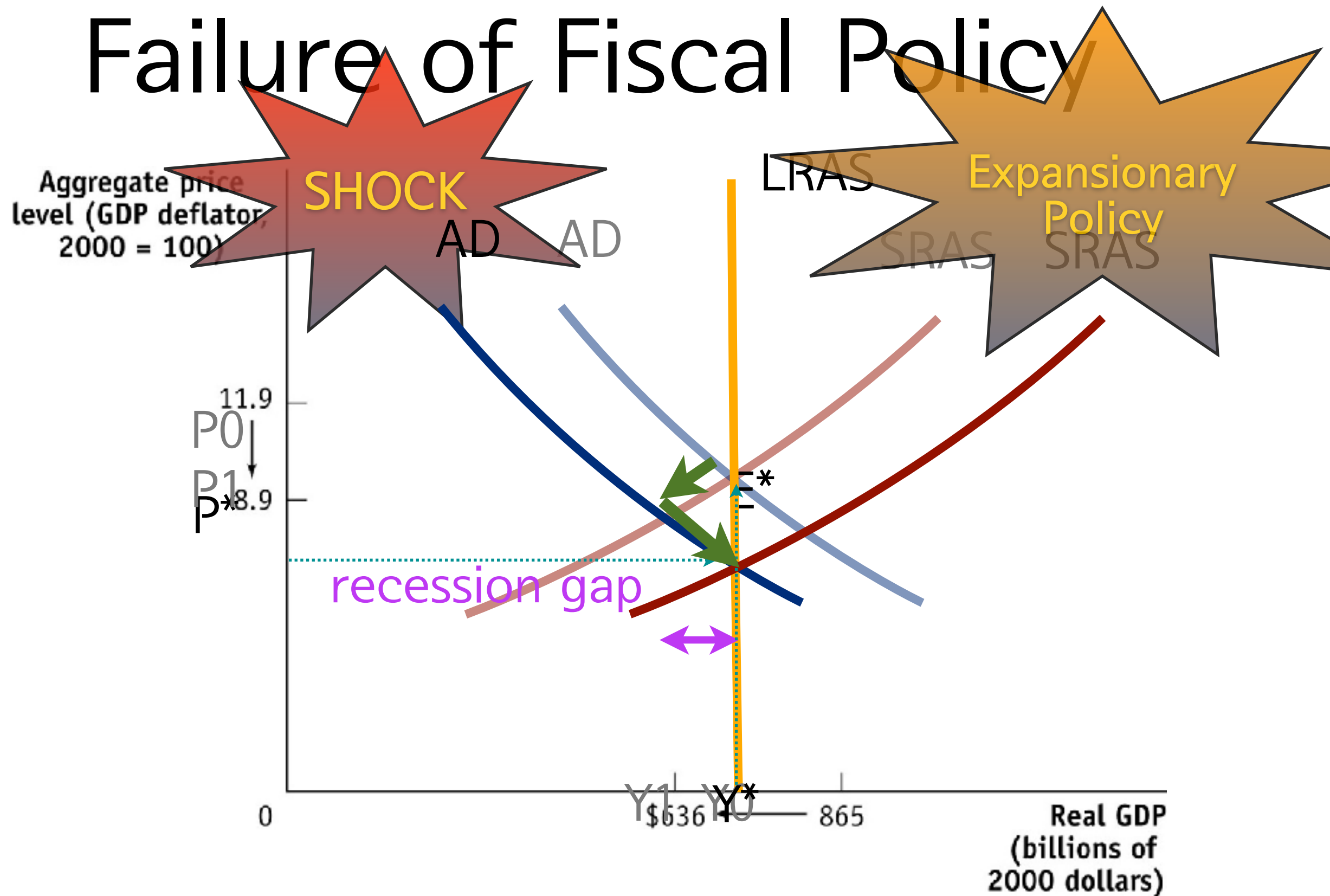
# Failure of Fiscal Policy



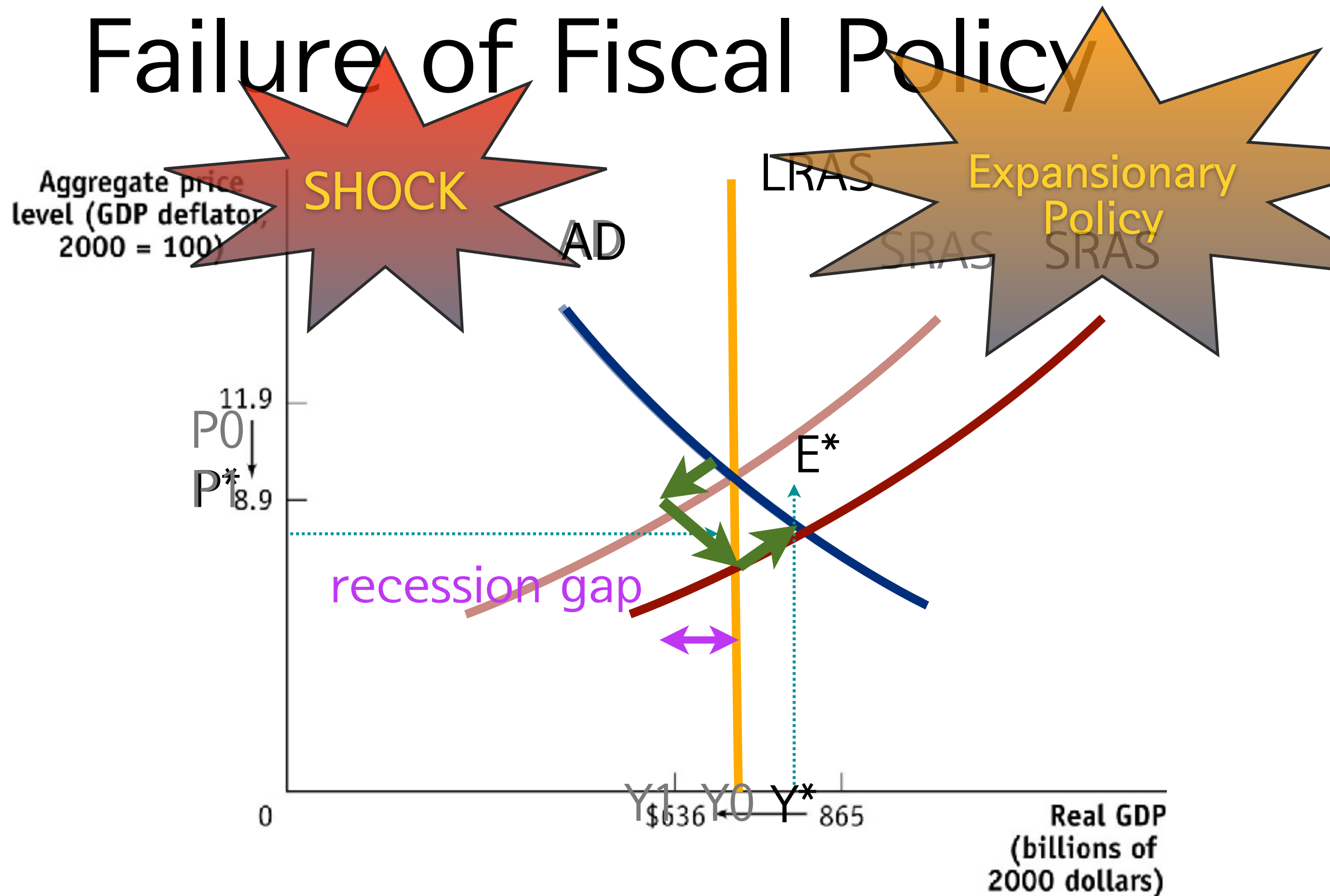
# Failure of Fiscal Policy



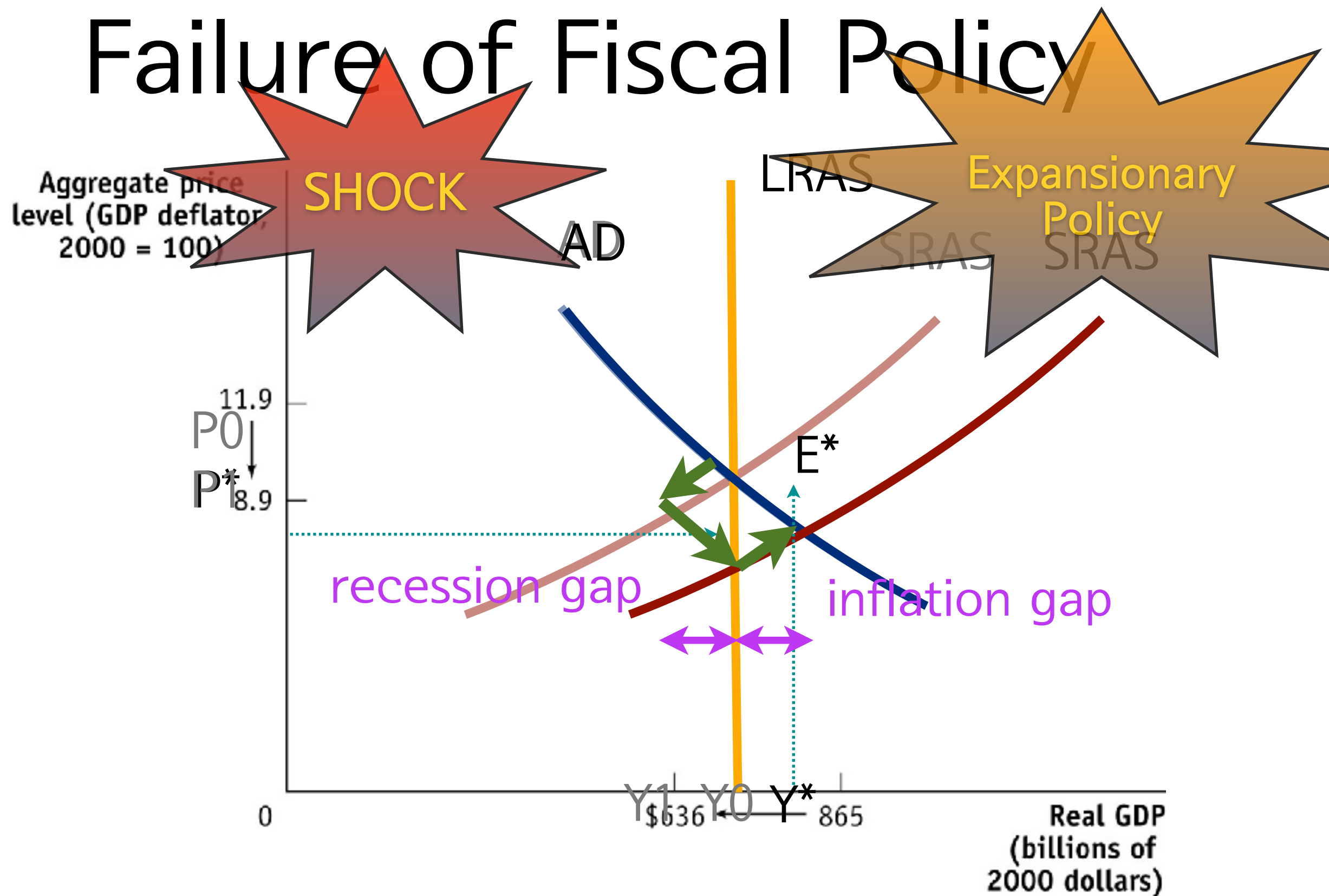
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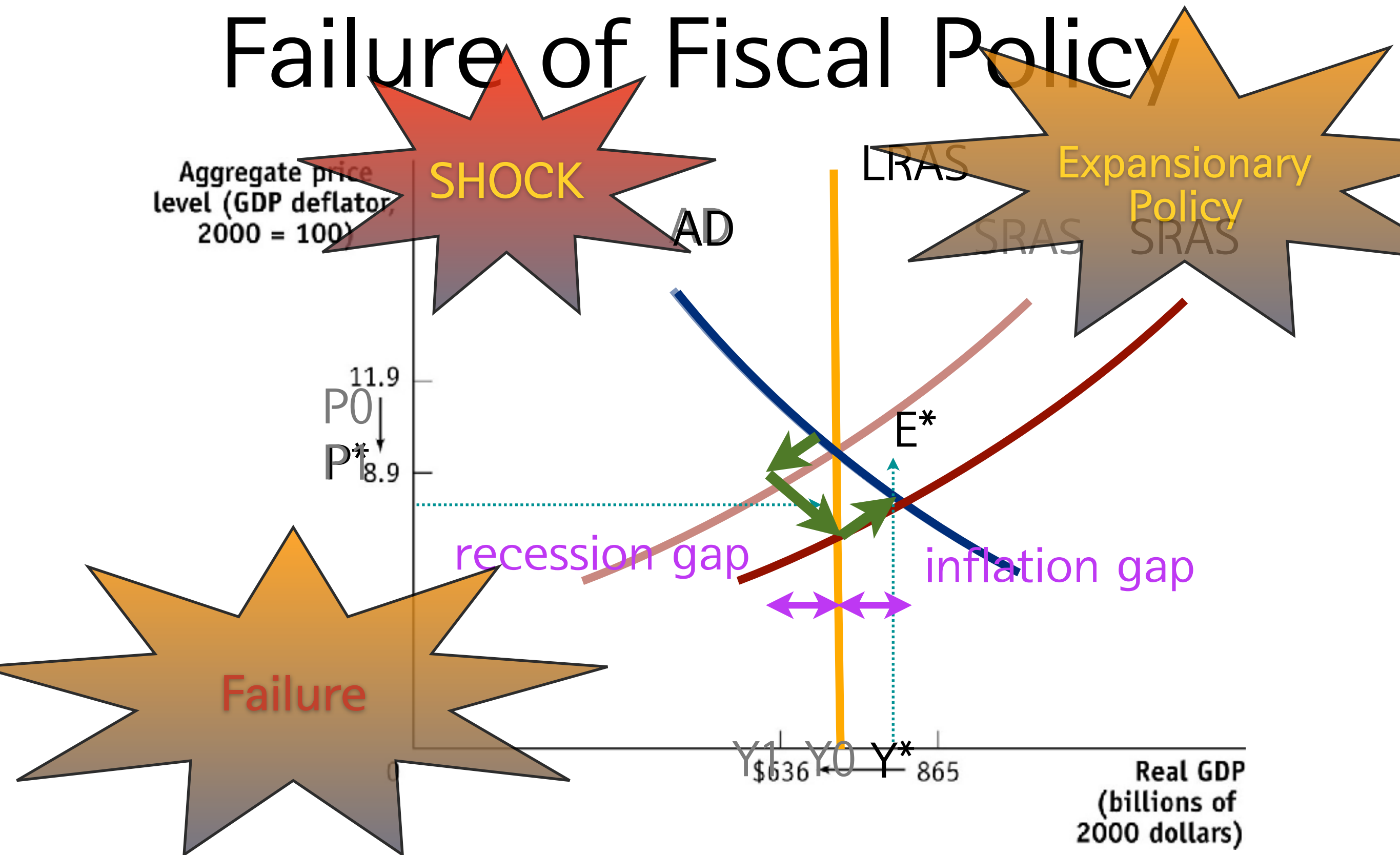
# Failure of Fiscal Policy



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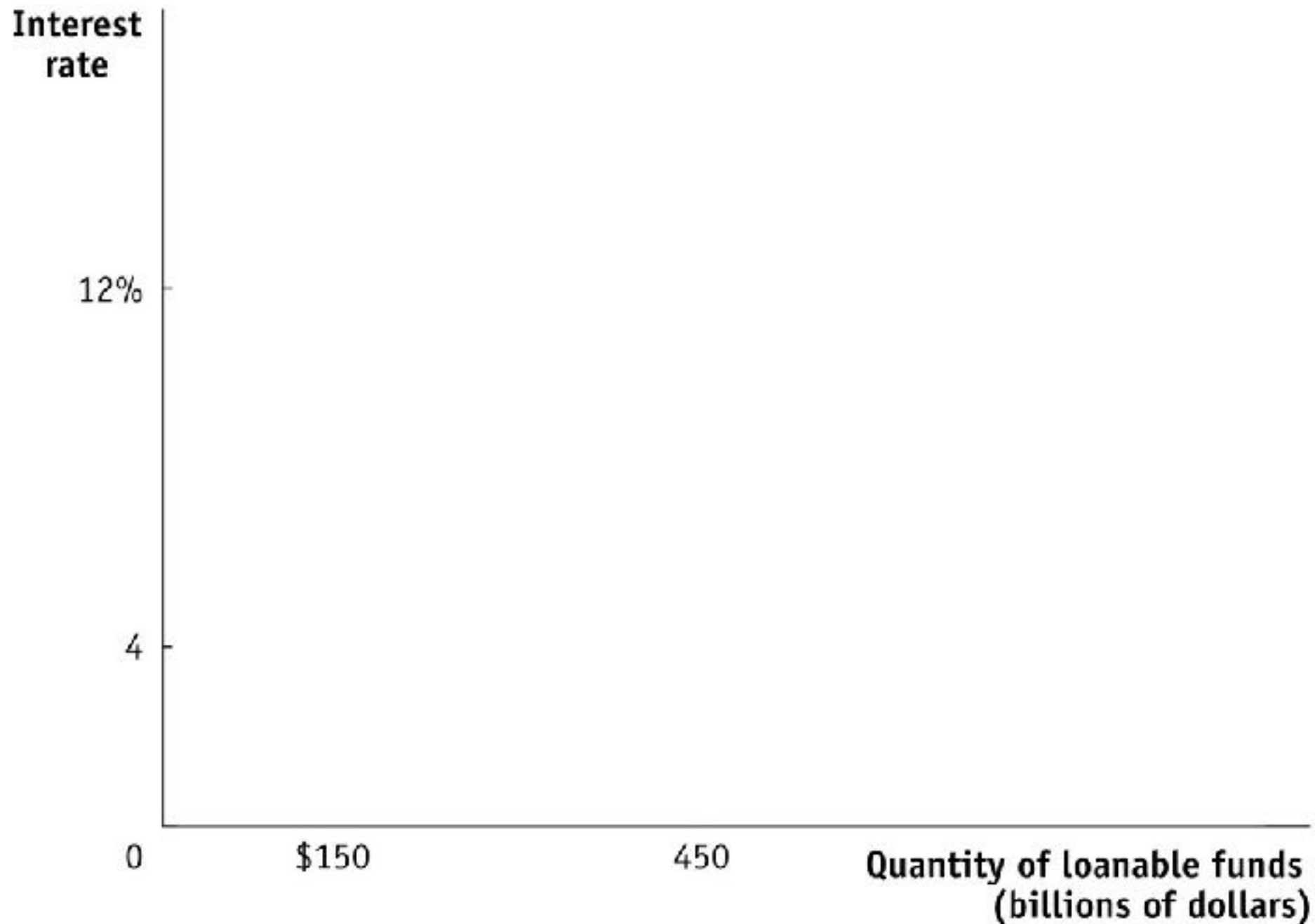
# 재정정책의 구축효과 Crowding out effect

- 통화공급이 고정된 경우, 확장적 재정정책은 구축 효과를 발생시켜 확장효과를 줄임

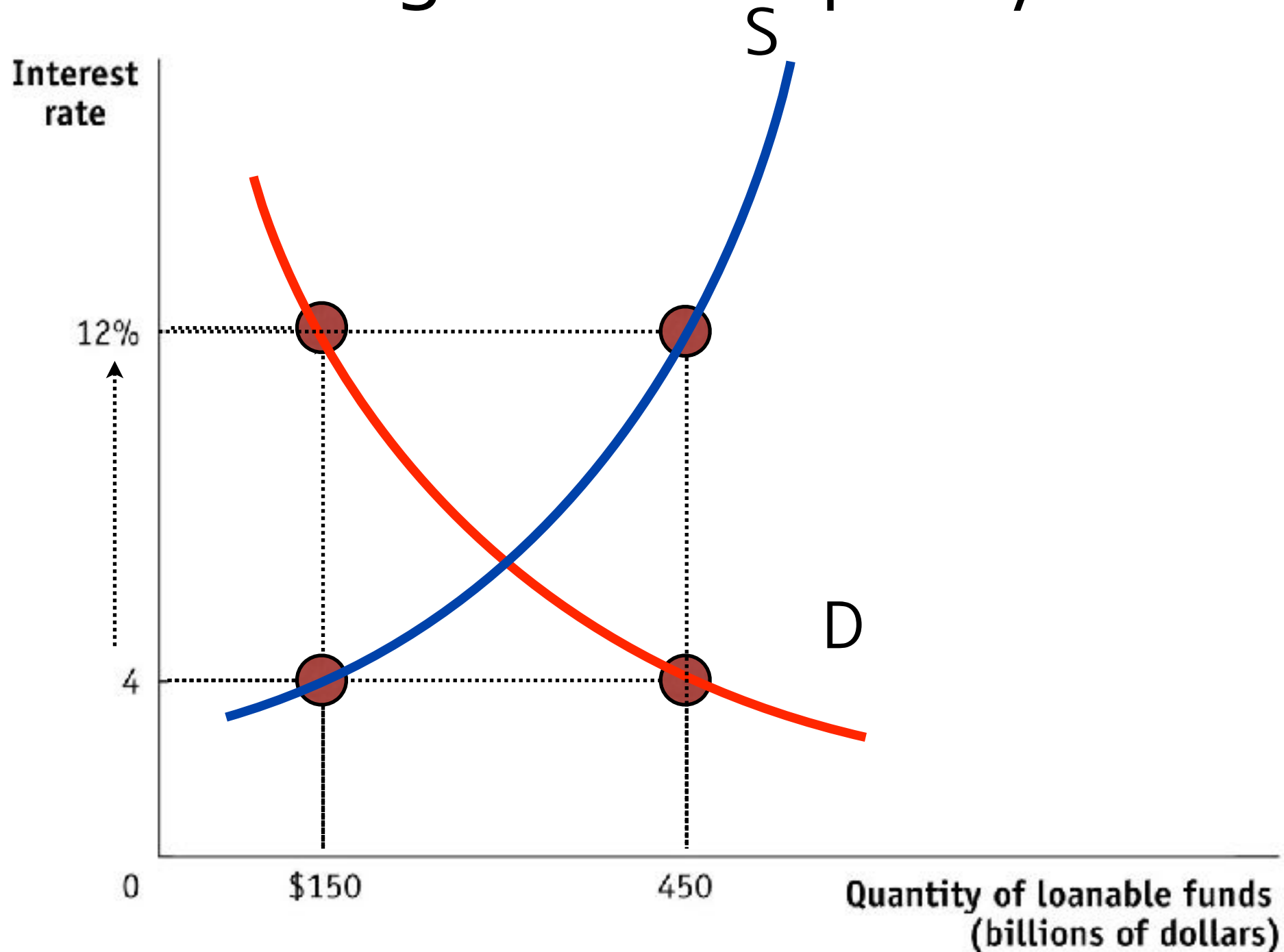


# 구축효과: 확장정책(크루그먼)

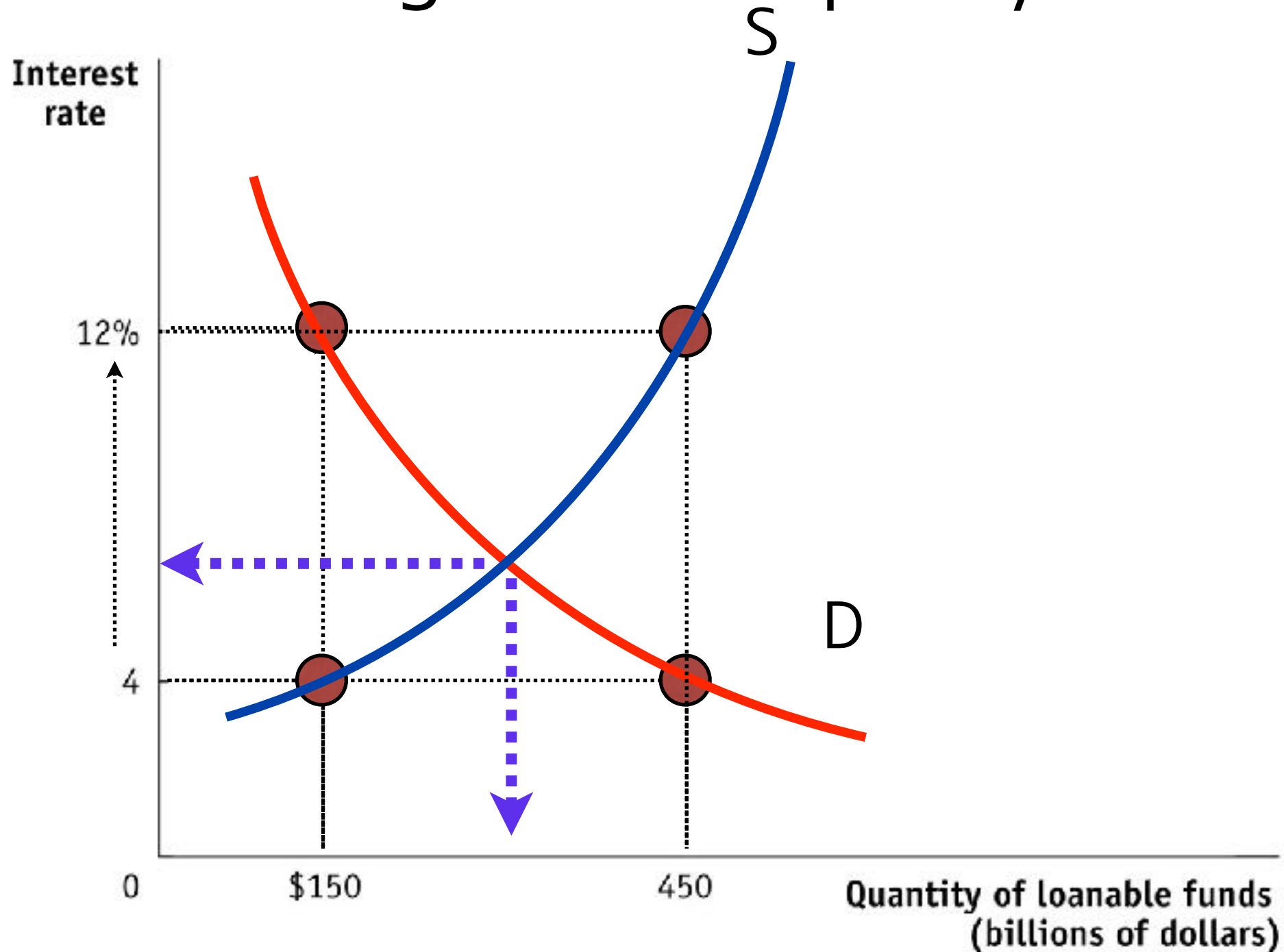
## budget deficit policy



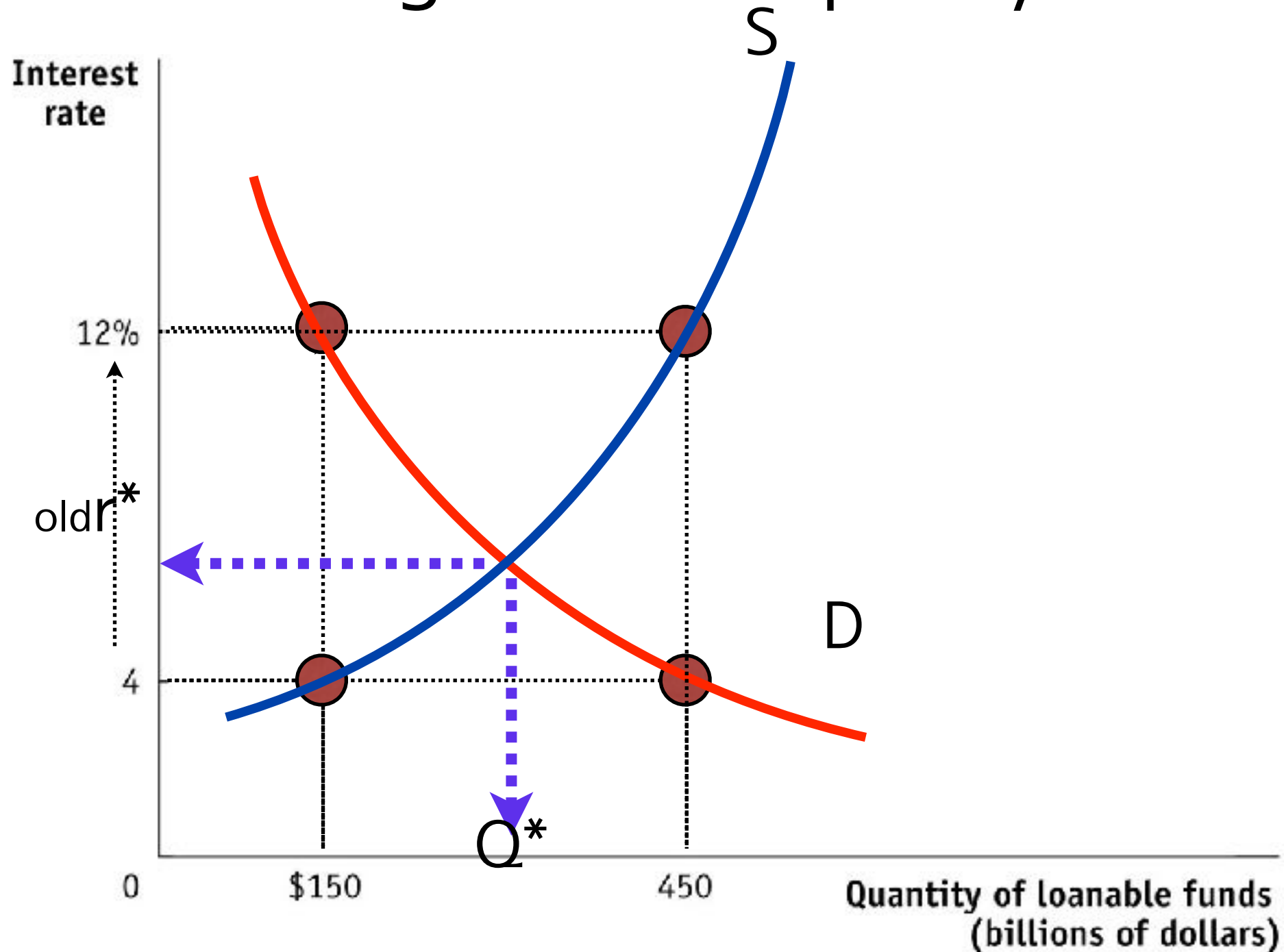
# 구축효과: 확장정책(크루그먼) budget deficit policy



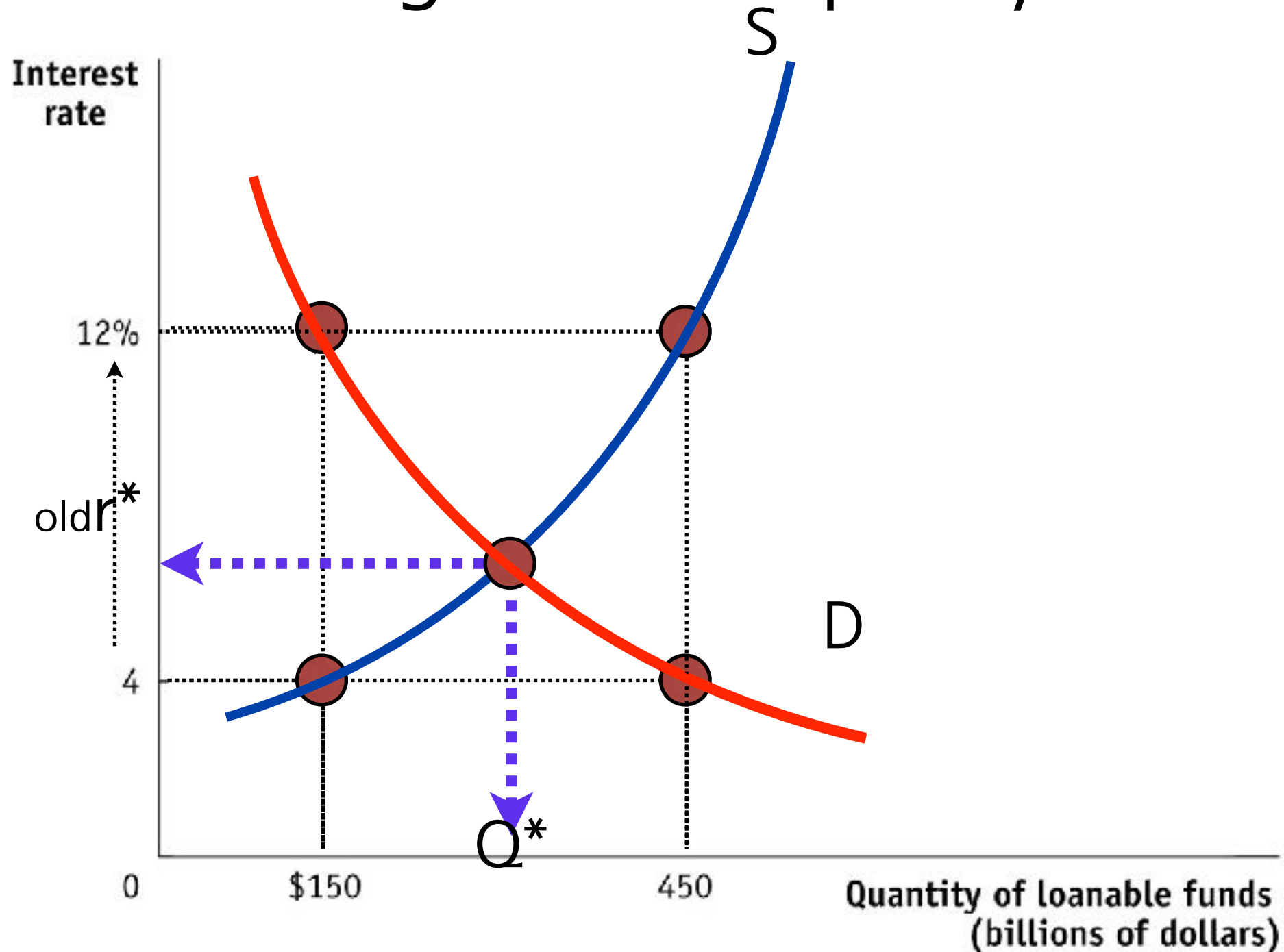
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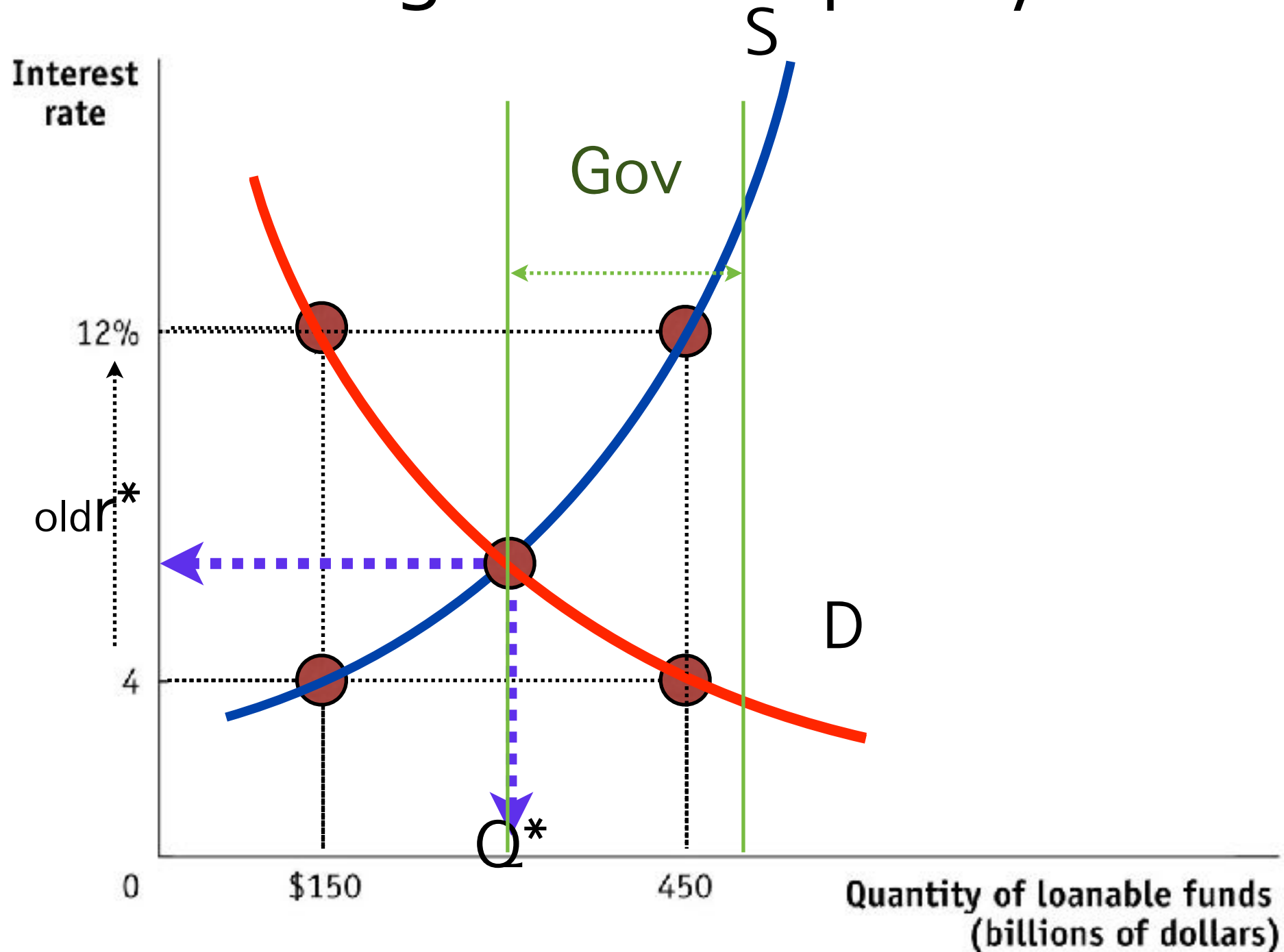
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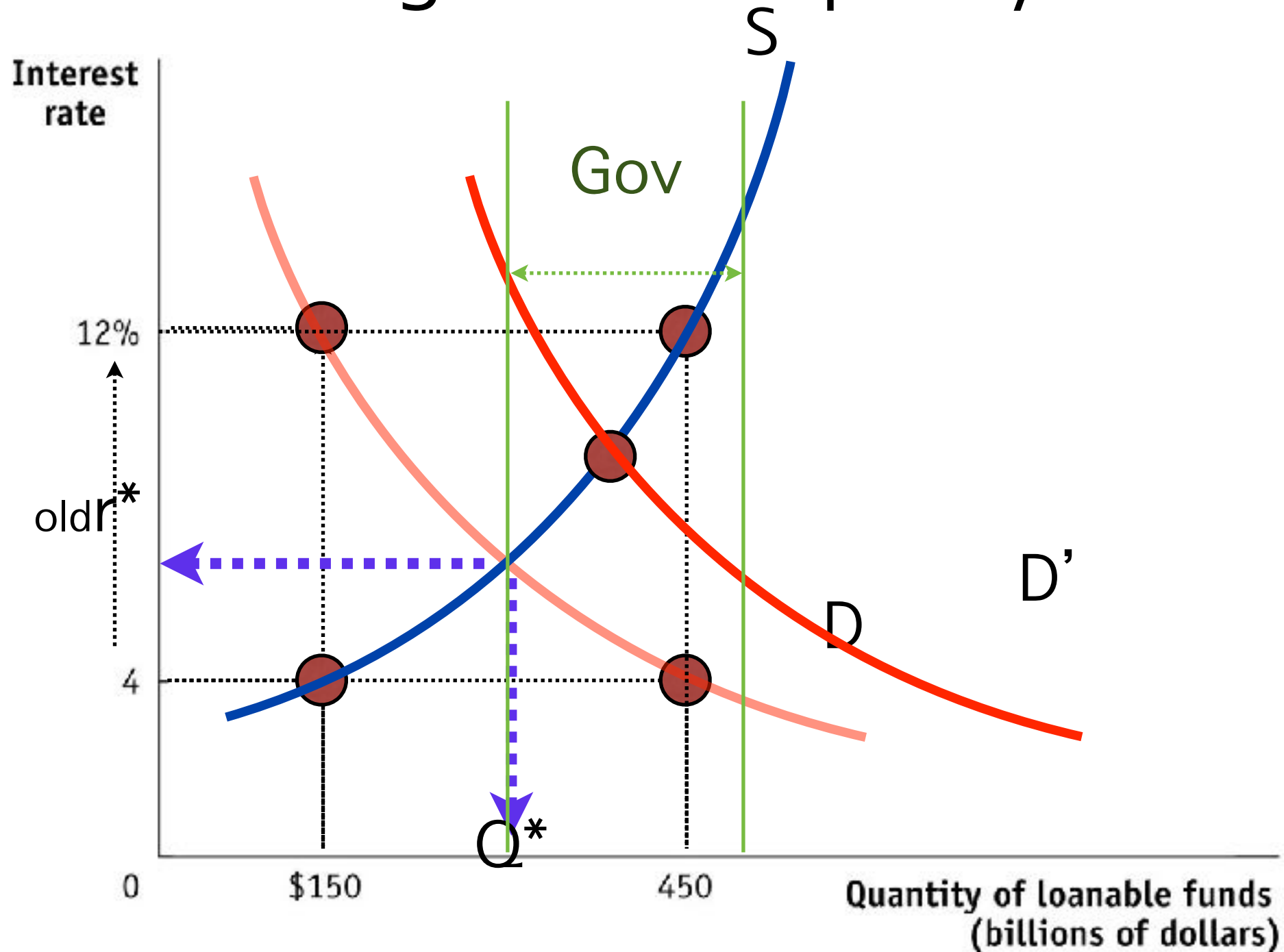
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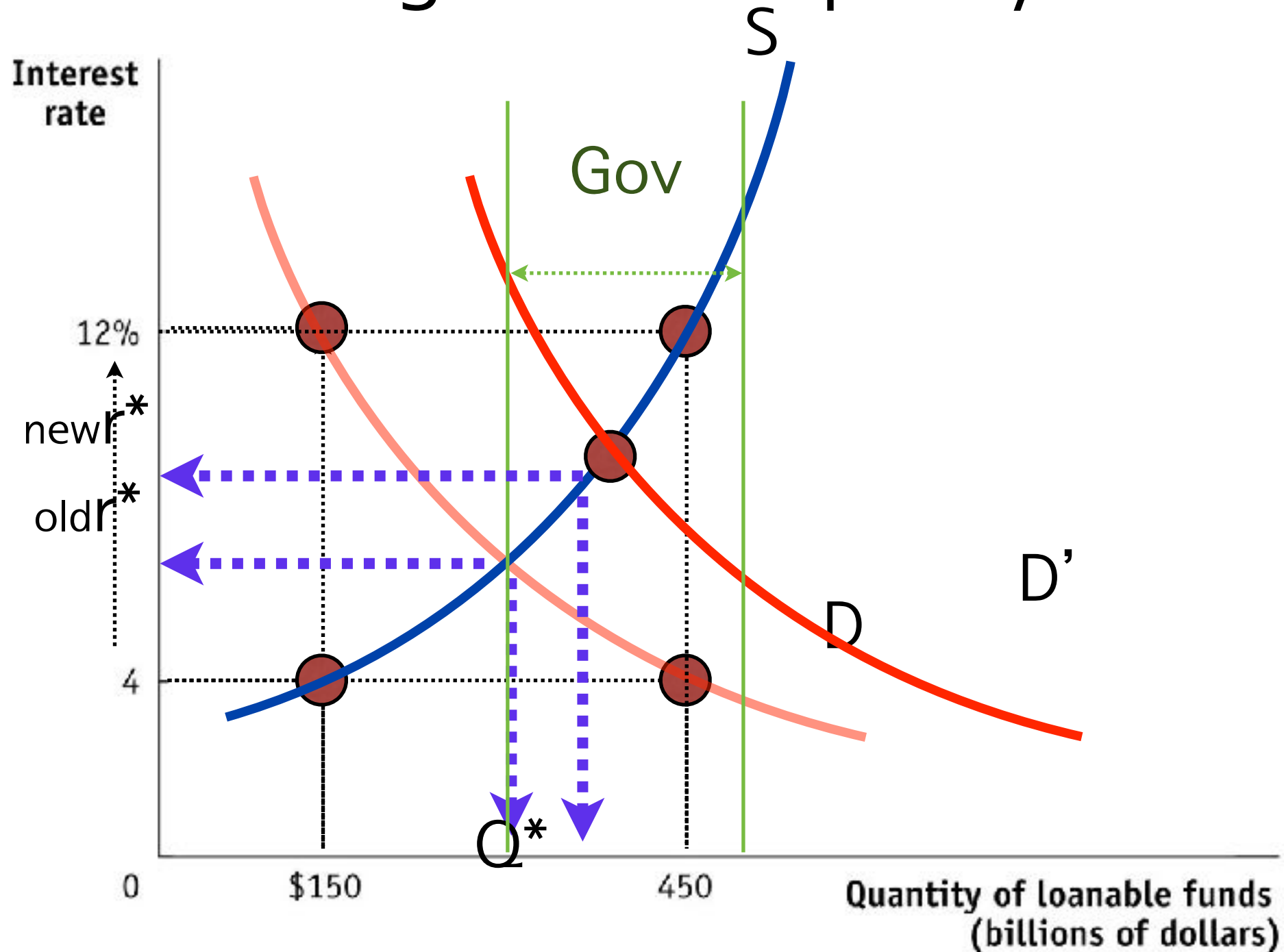
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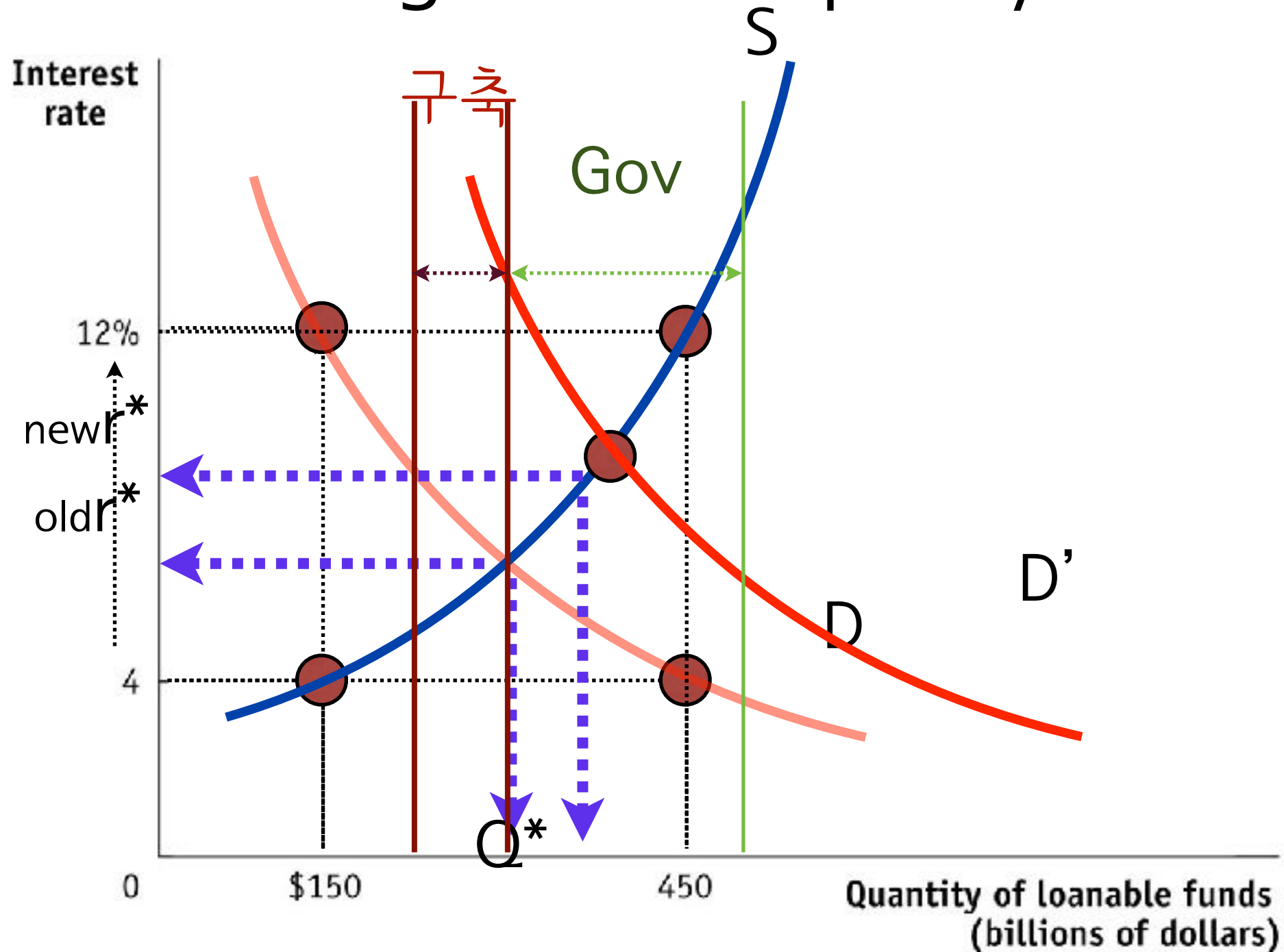
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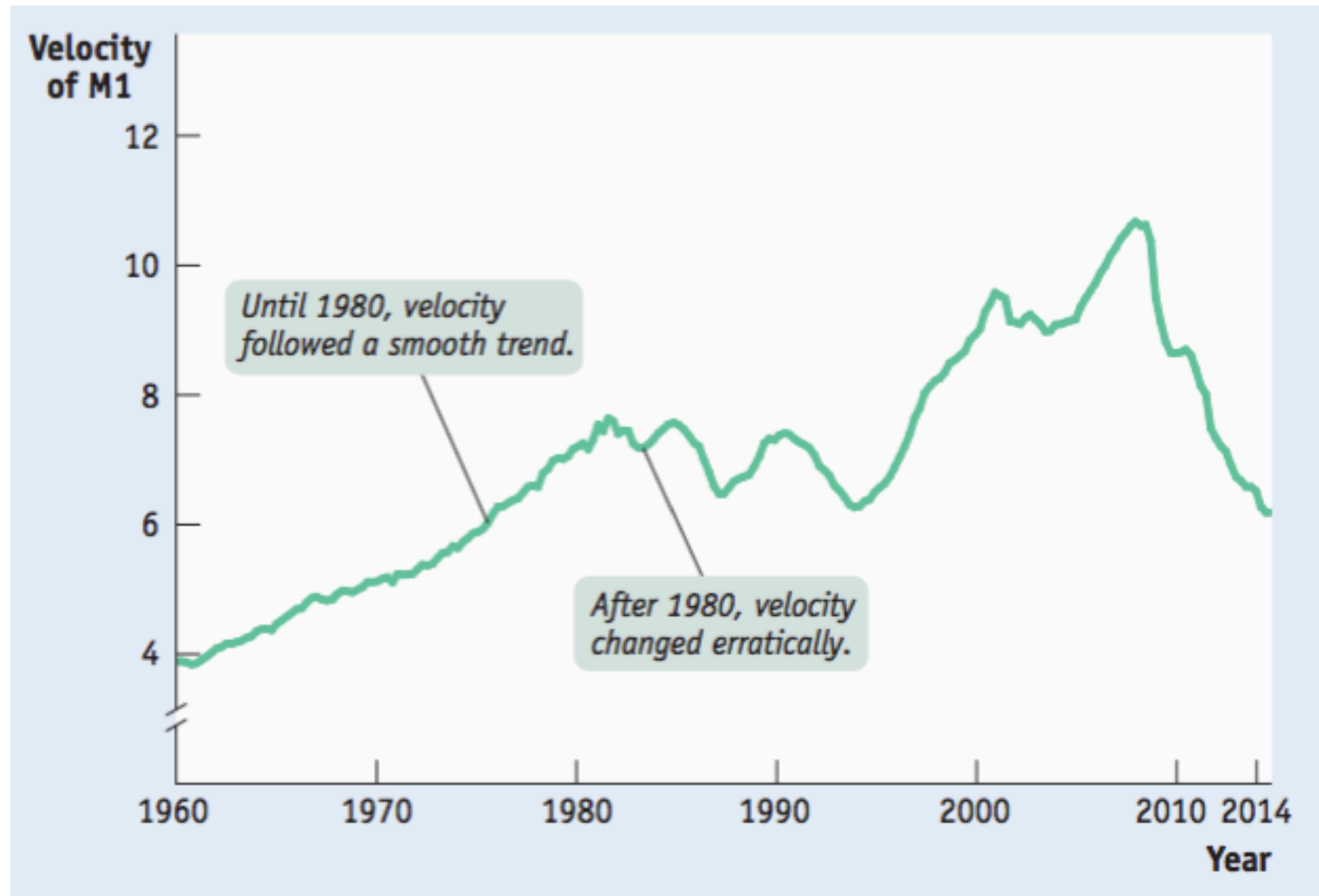


# 통화정책 준칙

## Monetary Policy Rule

- 6~70년대의 통화주의자들은 느리고 일정한 화폐공급 증가율이 최적의 통화정책이라고 주장
  - $MV=PY$ (화폐수량방정식)
- 통화주의자들은  $V$ 가 안정적이라고 믿었기 때문에  $M$ 을 일정하게 증가시켜 명목 국내총생산( $PY$ )를 안정적으로 증가시킬 수 있다고 생각

# Velocity of M1 in US



# Political Business Cycle

# 정치적 경기순환

## Political Business Cycle

- 정치적 경기순환: 정치가들이 정치적 목적(주로 선거 승리)을 달성하기 위해 거시경제정책을 사용하는 것
- 견제책: 중앙은행의 독립

# Nordhaus(1975)

‘The political business cycle’, The Review of Economic Studies 1975 vol.42(2)

TABLE I  
*Unemployment trends before and after elections*

	Australia	Canada	France	Germany	Japan	NZ	Sweden	UK	US
<i>Before elections</i>									
Unemployment rate rising	3	4	2	0	4	2	2	2	0
Unemployment rate falling*	4	3	2	5	4	5	4	2	5
<i>p</i>	0.500	0.773	0.688	0.031	0.637	0.227	0.344	0.688	0.031
<i>After elections</i>									
Unemployment rate rising*	3	2	4	2	3	6	3	3	4
Unemployment rate falling	5	4	1	2	4	1	3	3	1
<i>p</i>	0.856	0.891	0.188	0.688	0.773	0.063	0.656	0.656	0.188
<i>Total</i>									
Conforms with theory*	7	6	6	7	7	11	7	5	9
Does not conform with theory	8	7	3	2	8	3	5	5	1
<i>p</i>	0.696	0.867	0.254	0.090	0.696	0.029	0.387	0.623	0.011

Note: The “*p*’s” indicate the probability that the given number of successful theoretical prediction (marked by \*) would have occurred by chance if the probability of a rise or fall is one-half and independent.

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# 새고전주의 New Classicists

# 새고전학파 New Classical School

- Robert Lucas Jr., M.Friedman..
- 케인즈주의에 반발하여 총수요곡선의 이동이 총생산에는 영향을 미치지 못하고 오직 물가에만 영향을 미친다고 주장
- 합리적 기대이론, 실물적 경기변동론

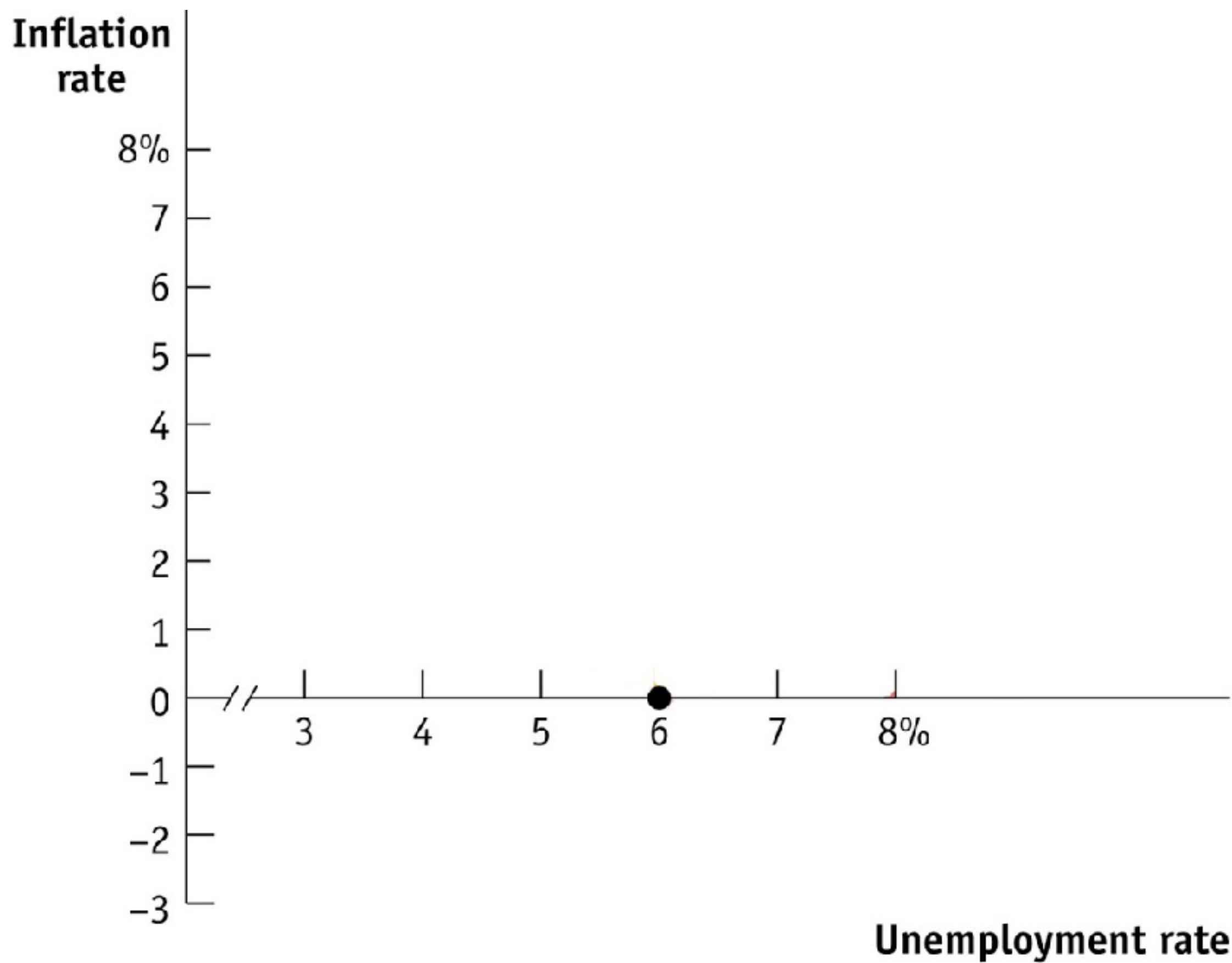


# 합리적 기대이론

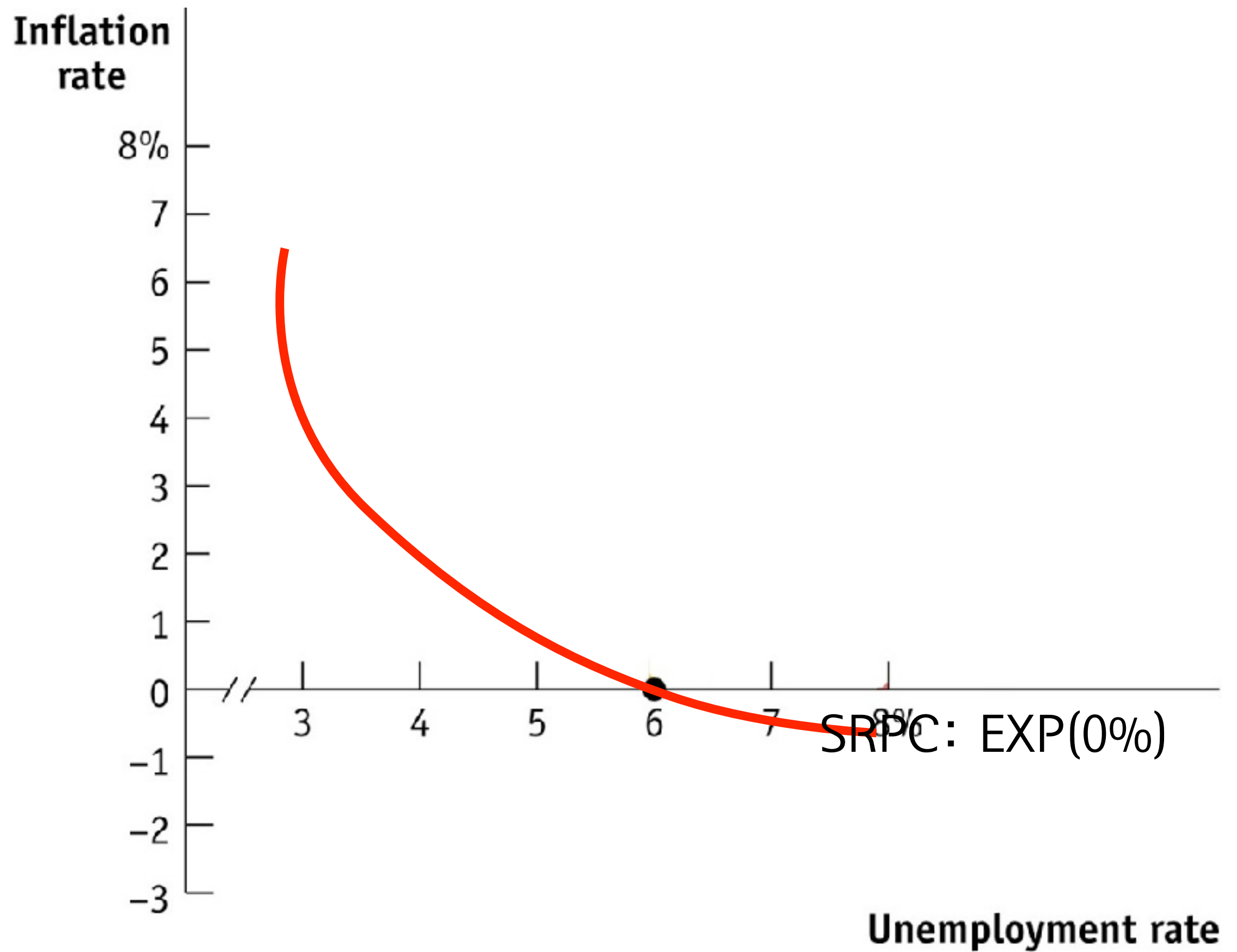
## Rational Expectation Theory

- 합리적 기대: 모든 이용가능한 정보를 사용하여 내리는 최적의 의사결정
- 행위자들은 단순히 과거의 추이만을 살펴보는 <sup>않</sup>는다는 것: 가능한 모든 정보를 종합하여 미래를 ‘평균적’으로 정확히 예측할 것이라 가정
- 가령, 합리적 기대를 하는 경제주체들은 정부가 NAIRU보다 낮은 실업률을 유지할 것이라는 것을 알게 된 순간 즉각적으로 인플레이션 기대치를 상향조정
- 결국 예상되지 않은 통화정책만이 유효

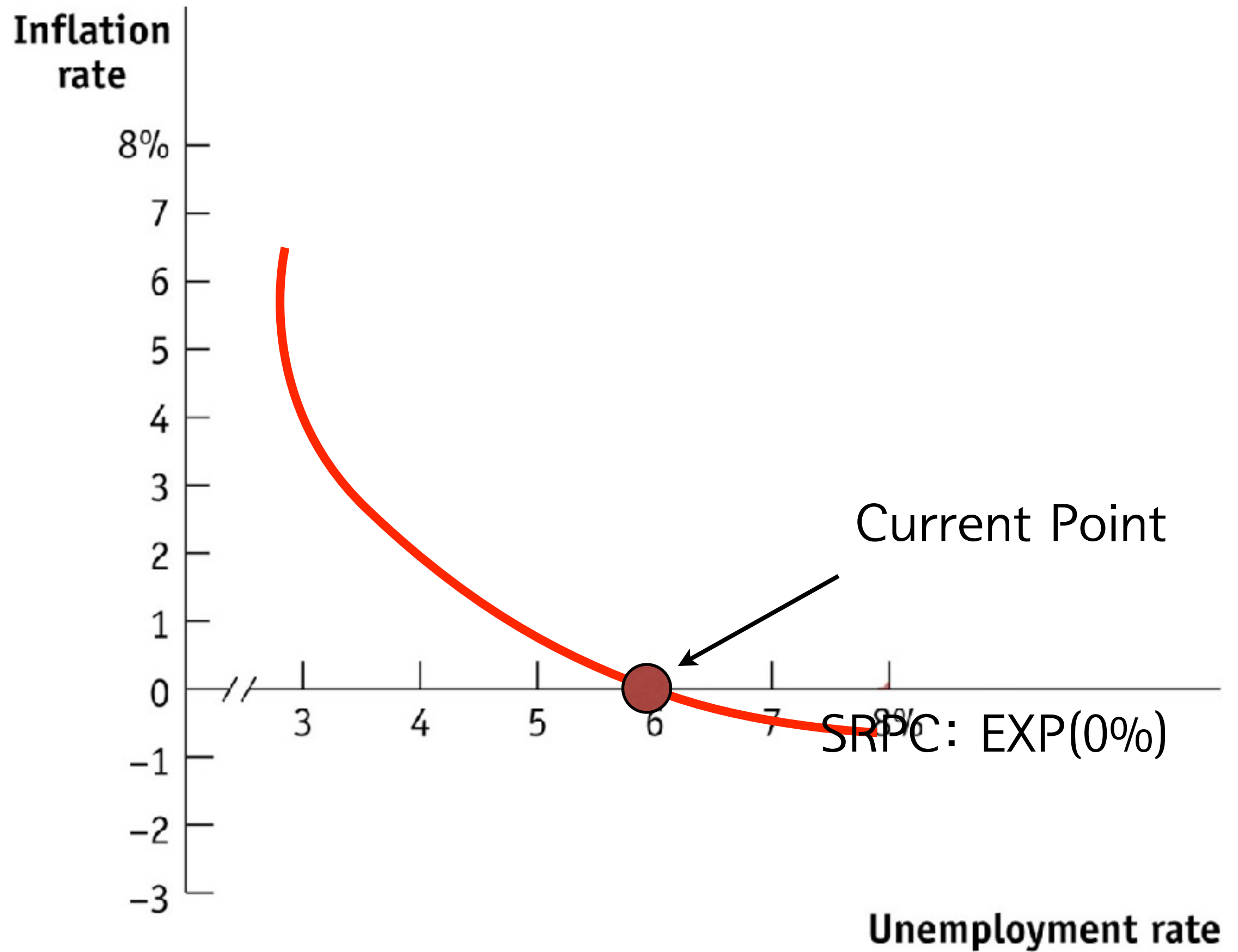
# Extreme case of Rational Expectation



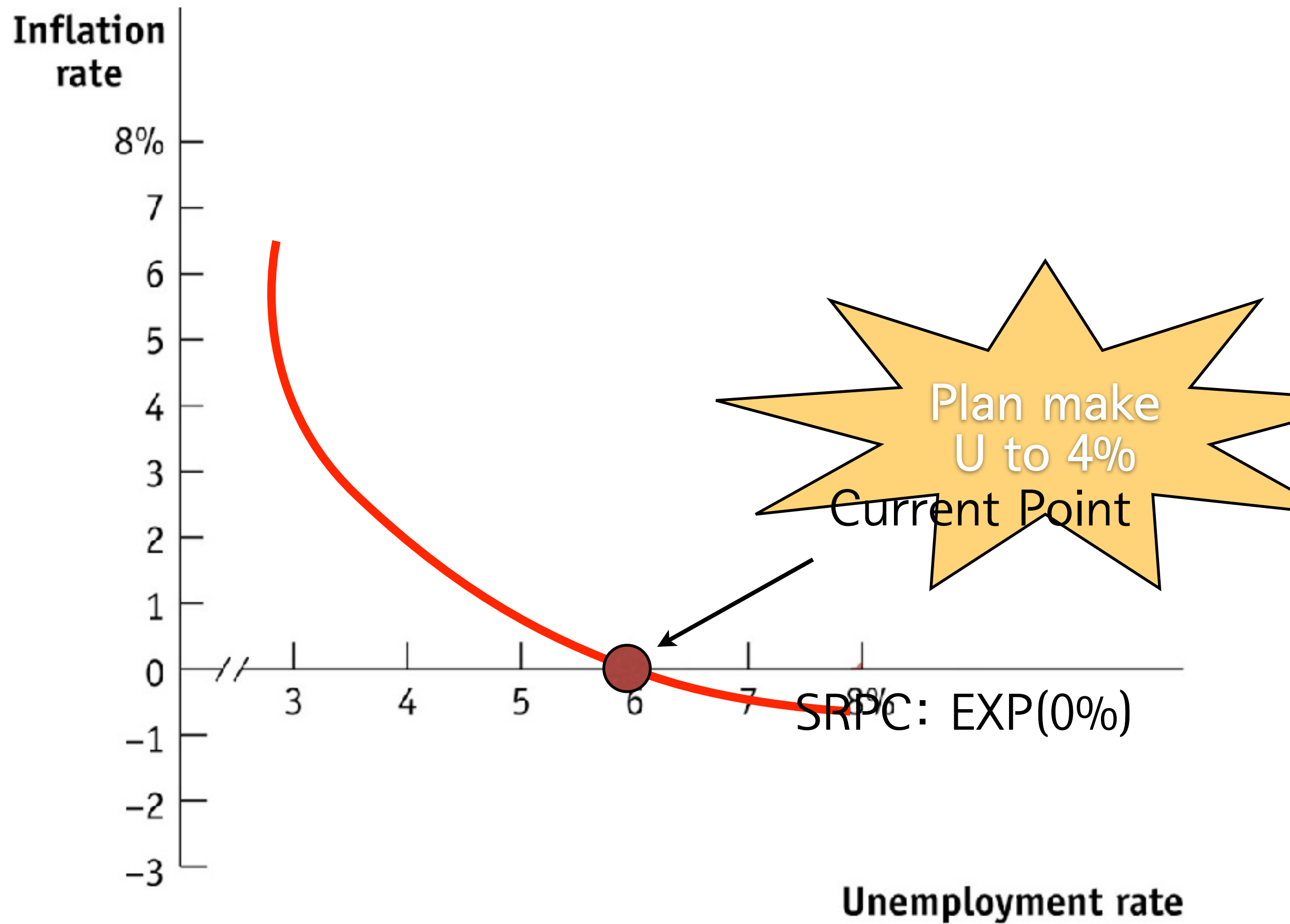
# Extreme case of Rational Expectations



# Extreme case of Rational Expectation

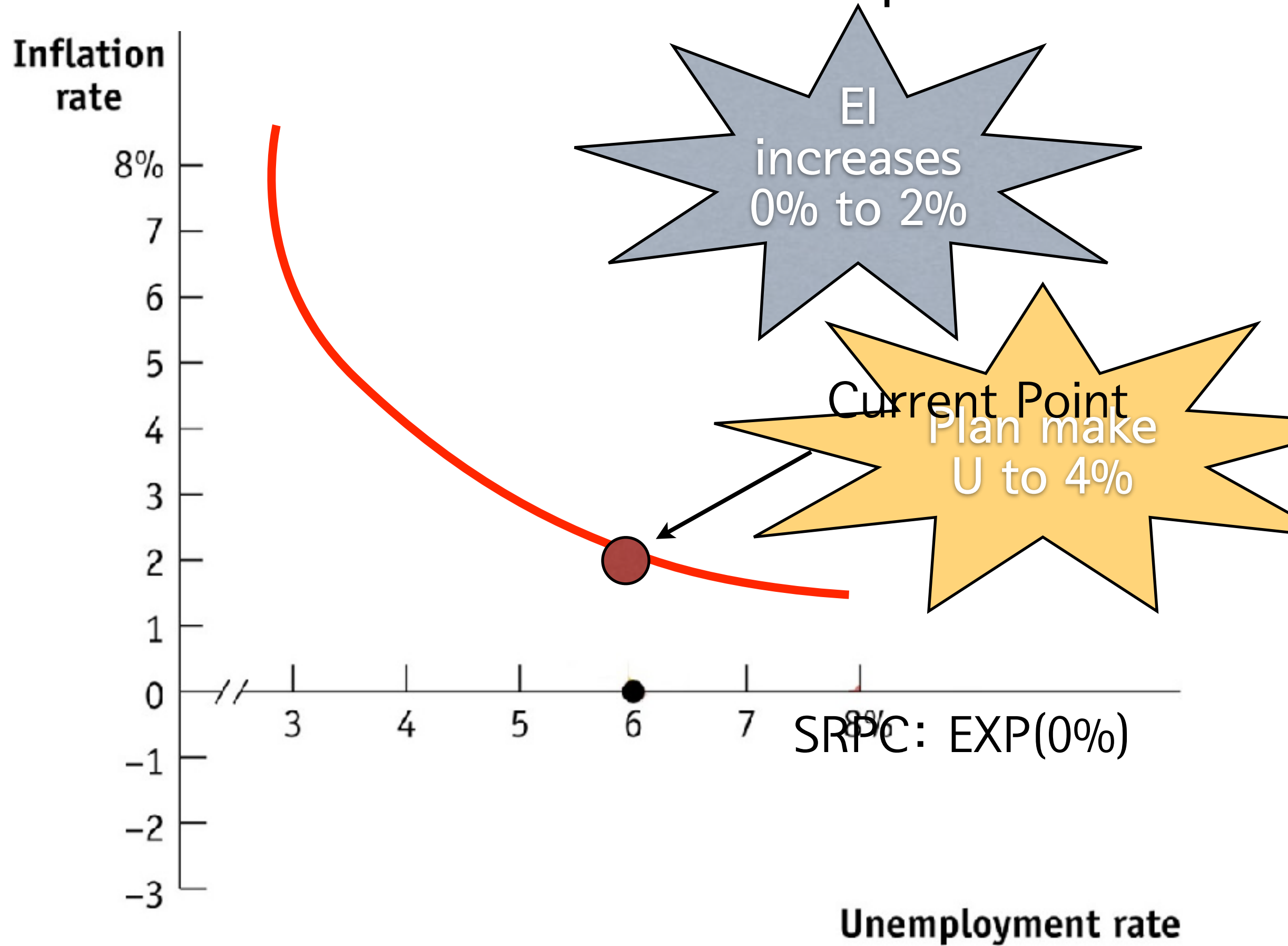


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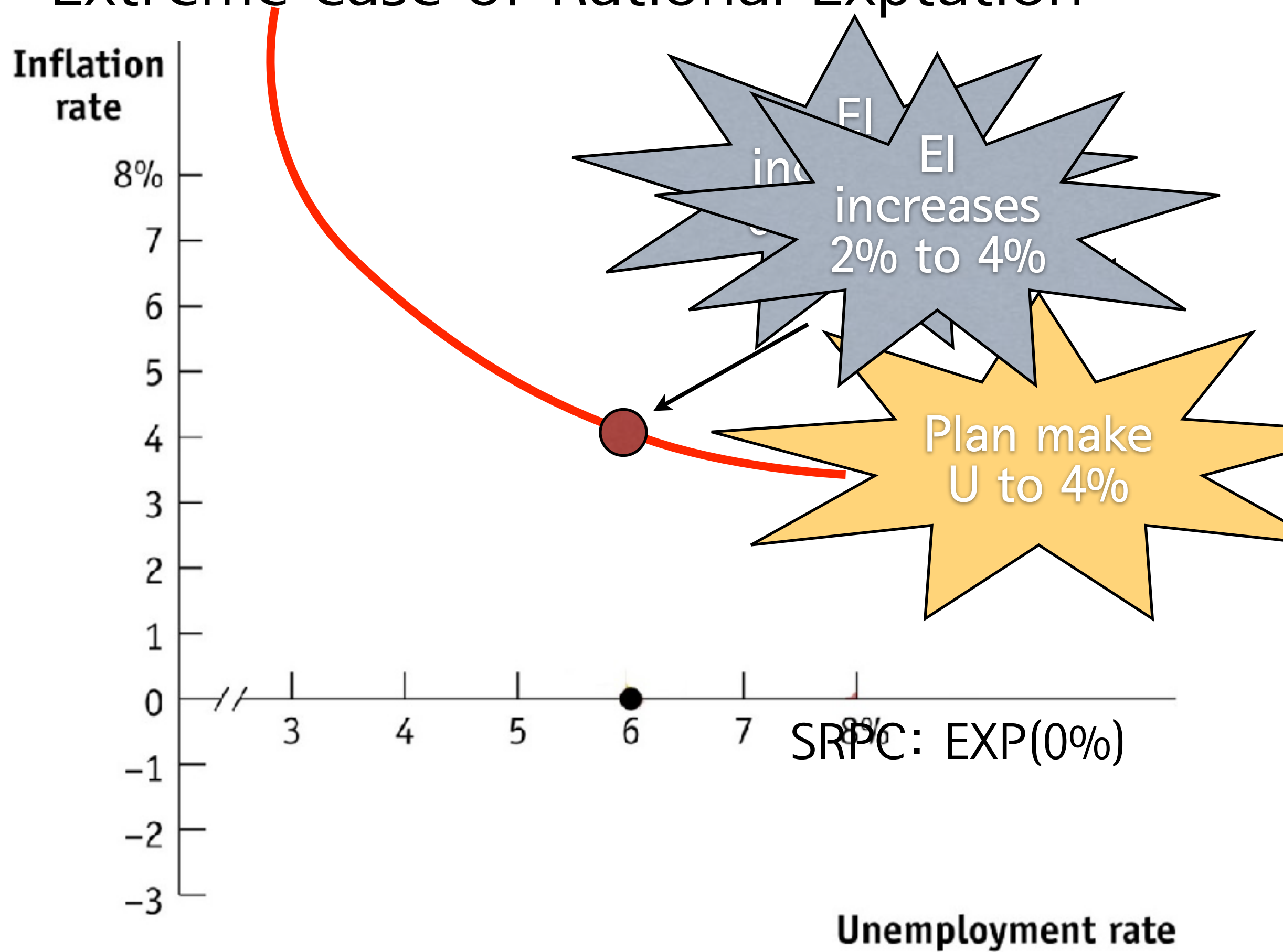




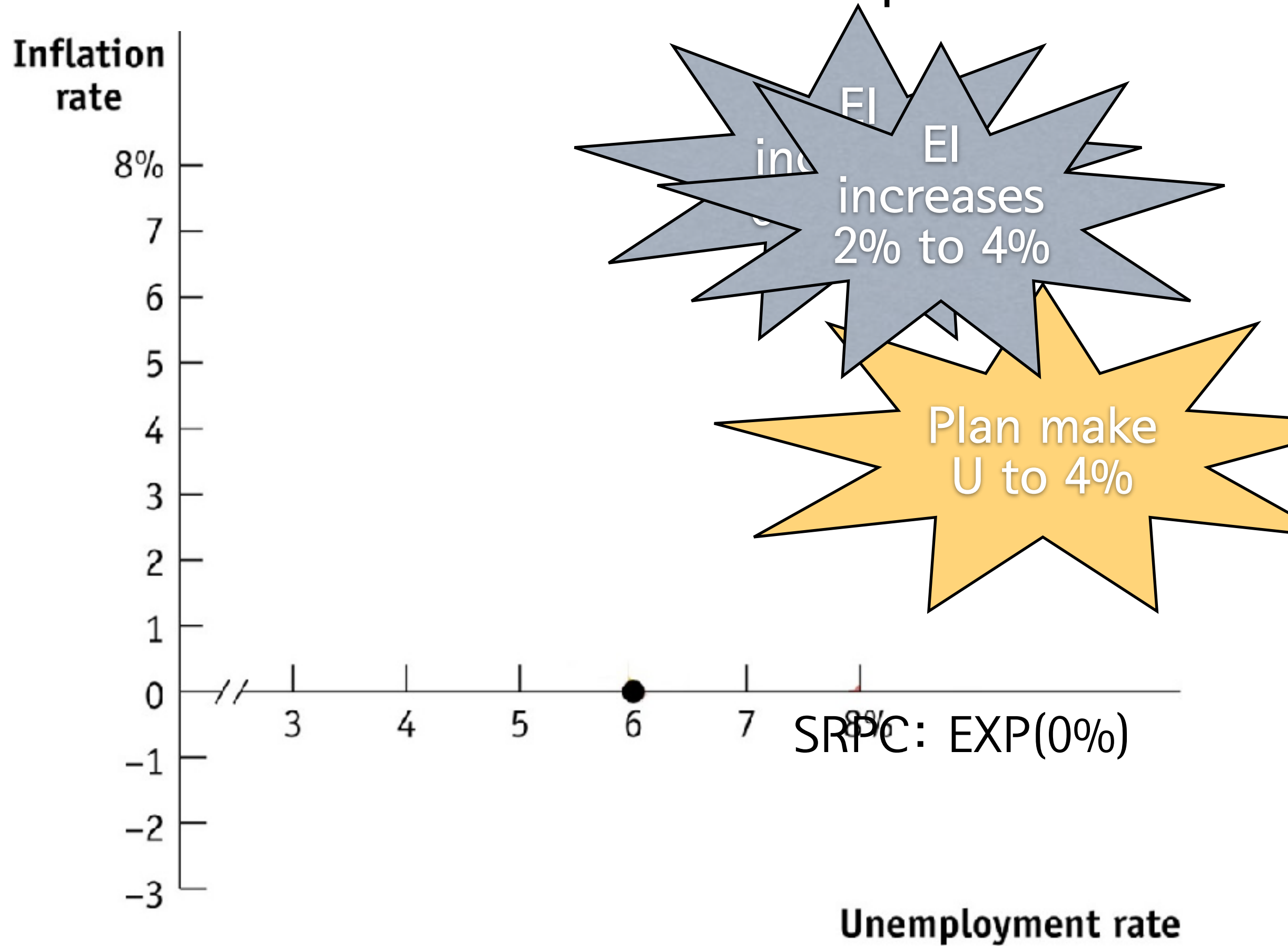
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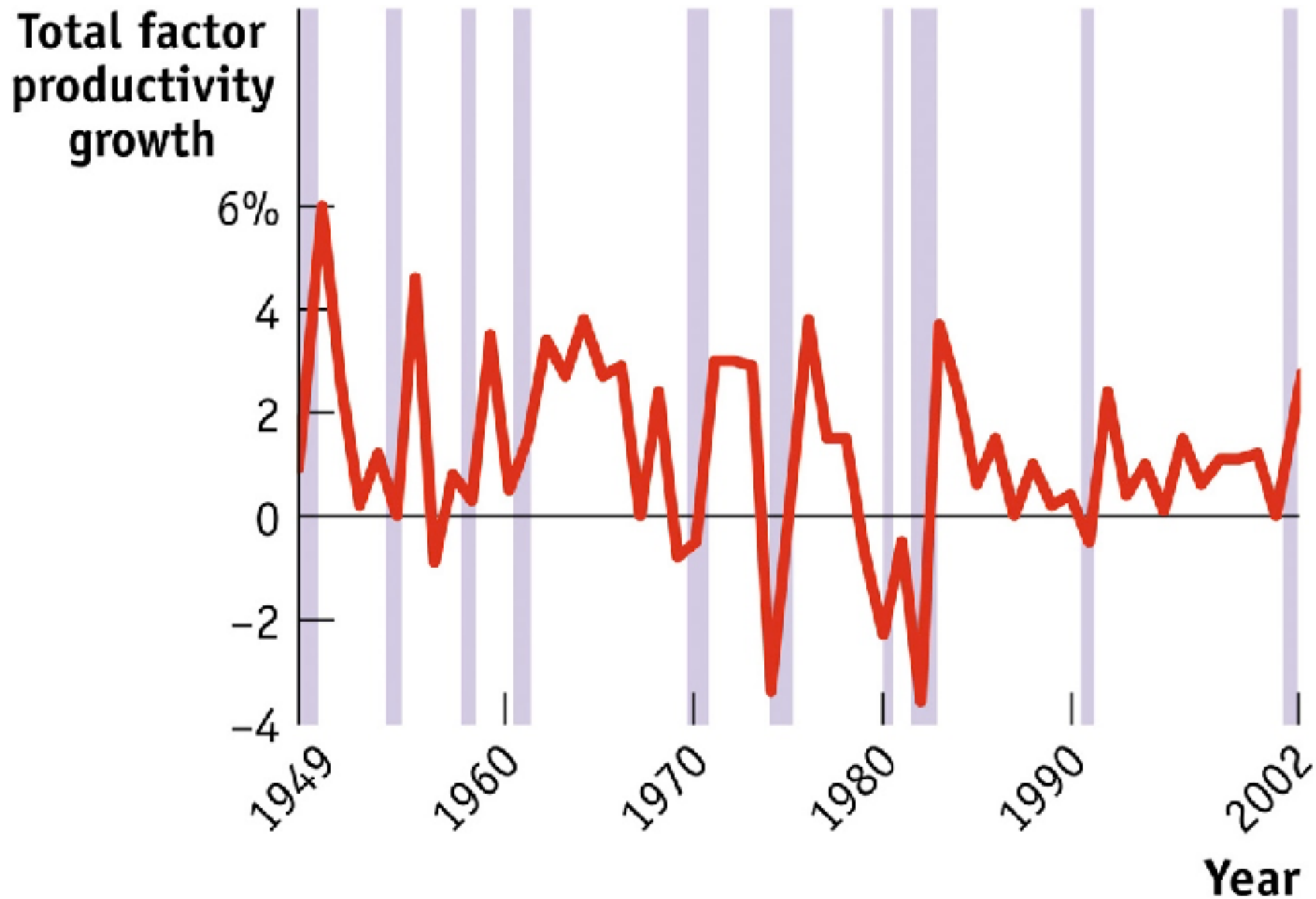


# 실물적 경기변동이론

## Real Business Cycle Theory

- Finn E.Kydland, Edward C.Prescott
- 총요소생산성 증가율의 변동이 경기순환의 원인이  
라고 주장
- 더 나아가 총수요 변화가 총생산에 영향을 미칠 수  
없다고 주장

# 미국의 총요소생산성과 경기변동



# 평가

- 합리적 기대이론, RBC 모두 실증적으로 쉽게 관찰되지 않는 문제가 있음
- 하지만, 거시경제학 이론의 발전에 대한 공헌도는 인정받고 있음
- 총수요를 만능적인 것으로 보는 관점에 브레이크를 걸었다고 평가됨

# The Modern Consensus

# Modern Consensus

**TABLE 17-1**

## Five Key Questions About Macroeconomic Policy

	Classical macroeconomics	Keynesian macroeconomics	Monetarism	Modern consensus
Is expansionary monetary policy helpful in fighting recessions?	No	Not very	Yes	Yes, except in special circumstances
Is fiscal policy effective in fighting recessions?	No	Yes	No	Yes
Can monetary and/or fiscal policy reduce unemployment in the long run?	No	Yes	No	No
Should fiscal policy be used in a discretionary way?	No	Yes	No	No, except in special circumstances
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# 거시정책에 대한 중론 Consensus about Macroeconomic Policies

- 경기안정정책에서 중요한 역할을 수행
- 중앙은행의 독립필요성
- 재량적 재정정책에 대한 경계
  - 정책시차, 정치적 경기순환 등

# 중앙은행의 목표 Target of Central Bank



- 물가안정목표제: 중앙은행이 유지하고자 하는 인플레이션율에 따라 통화정책을 구사
- 많은 중앙은행은 0보다 약간 높은 수준(2~3% 정도)을 목표로 하고 있음
- 명시적 목표부과에 대해서는 논쟁중



# 또다른 논쟁: 거품

- 자산가격의 버블 붕괴는 종종 심각한 수요충격으로 이어짐
- 2001년 미국 닷컴버블, 2007년 미국 SPML, 1990년대 일본 부동산버블 등
- 거품형성기에 개입을 해야 하는가에 대해서는 아직도 논쟁중

한학기동안  
수고하셨습니다!

