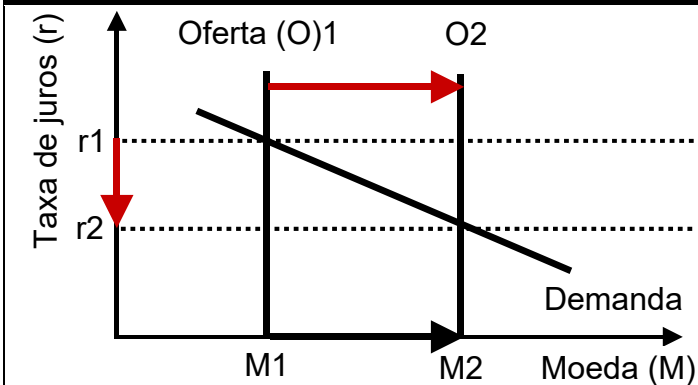


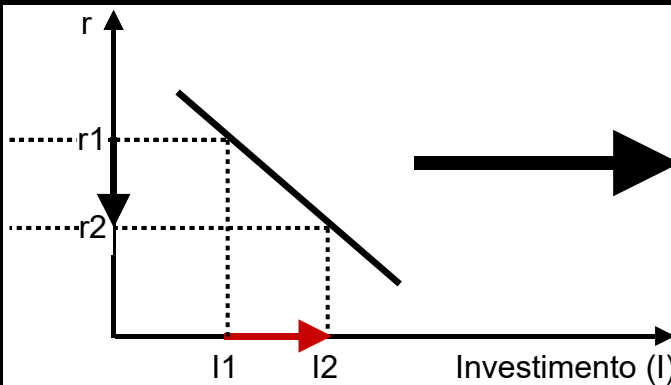
Mecanismo de transmissão monetária

1 Na fase de recessão (DA = Demanda agregada)

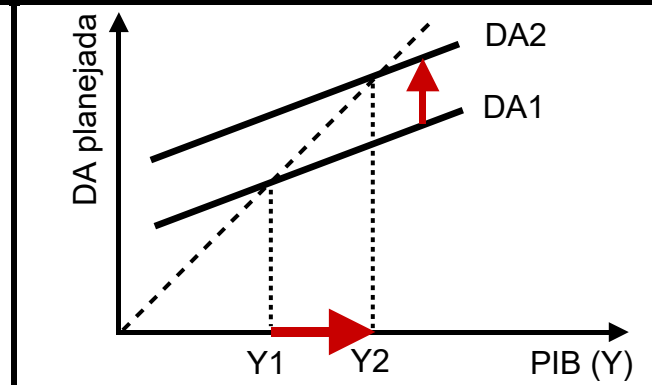
11 Mercado de moeda



12 Investimento

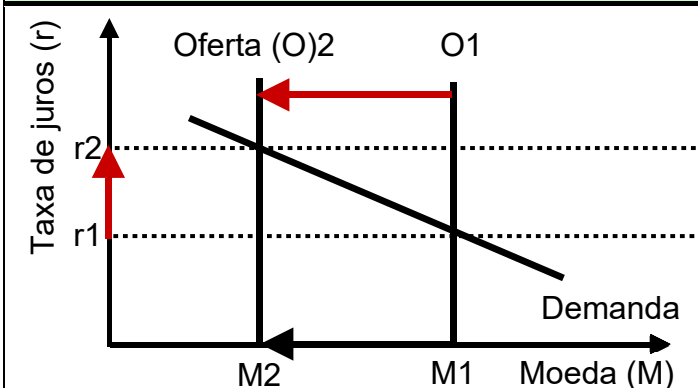


13 DA (= C+I+G+EL)

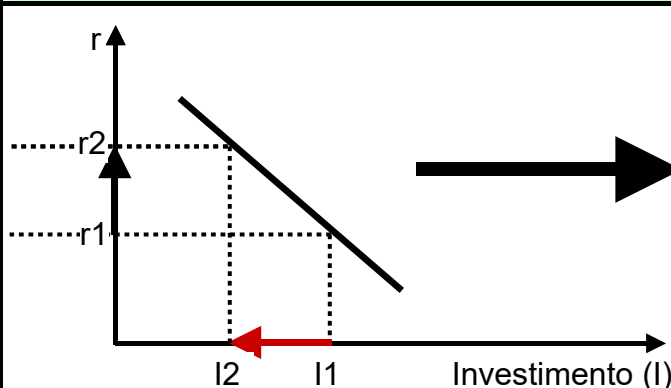


2 Na fase de boom (DA = Demanda agregada)

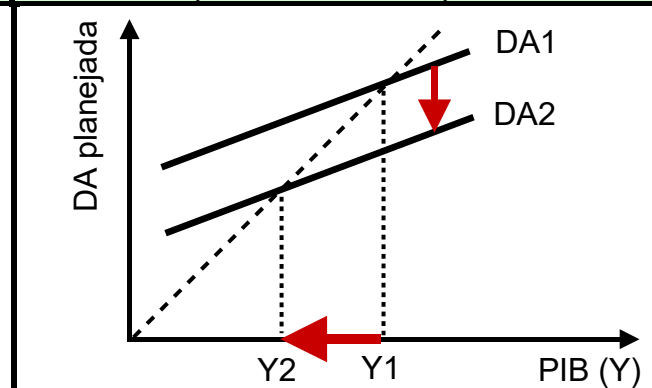
21 Mercado de moeda



22 Investimento



23 DA (= C+I+G+EL)



C = Consumo / I = Investimento / G = Compras do governo / EL = Exportações Líquidas (Exportações - importações) / PIB = Produto interno bruto