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Block 2: Labour
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Demand for money. Theory of money. Keynes claimed that his theory of money is very different from the Classical theory.

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elasticity is constant (and equal to θ): $\mu_j = \theta - 1 = \mu$ (for all $j = 1, \dots, N$)
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Introduction.
Some loose ends.

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Symmetric model:
for all $j = 1, \dots, N$ we
have: $P_j = \mu W_k = P$, $Y^{-j} = Y$, $L^{-j} = L$
Aggregate
quantity index,
 Y , is: $Y \equiv \prod_{j=1}^N P_j Y_j$.

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elastic extended
Ramsey model (2)
The $\dot{C} = 0$ line
represents (C, K)
combinations for
which the
consumption
profile is flat,
i.e. for which r
 $= \rho$.

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