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**Asset Pricing**

**Model ? UGLIEST,**

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**CAPM Capital**

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Building blocks

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supply Block 3:

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money. Theory of

money. Keynes

claimed that his

theory of money

is very different

from the

Classical

theory.

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Demand

elasticity is

constant (and

equal to  $\mu_j$ ):

$\mu_j = \mu$  (for

all  $j = 1, \dots,$

$N$ )

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Introduction.

Some loose ends.

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,

$Y, \text{ is: } Y = \sum_{j=1}^N P_j Y_j.$

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Extended Ramsey

model A Real

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model The basic

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policy Putting

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getting numbers

out The unit-  
elastic extended

Ramsey model (2)

The  $C = 0$  line  
represents  $(C, K)$

combinations for  
which the

consumption

profile is flat,

i.e. for which  $r$

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for trade union

models Trade

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Diversions

Monopoly union

model Right-to-

manage model

Efficient

bargaining model

(A) Monopoly

union model (1)

The union picks

the wage to

maximize union

utility subject

to the labour

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