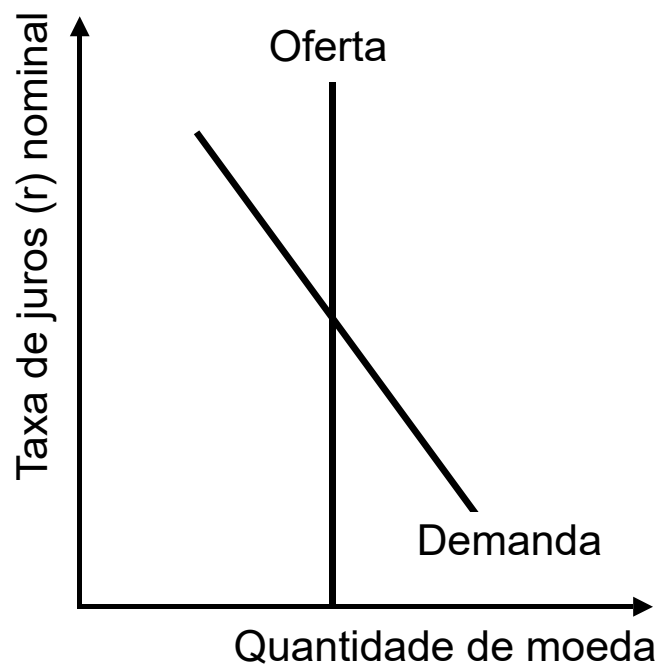


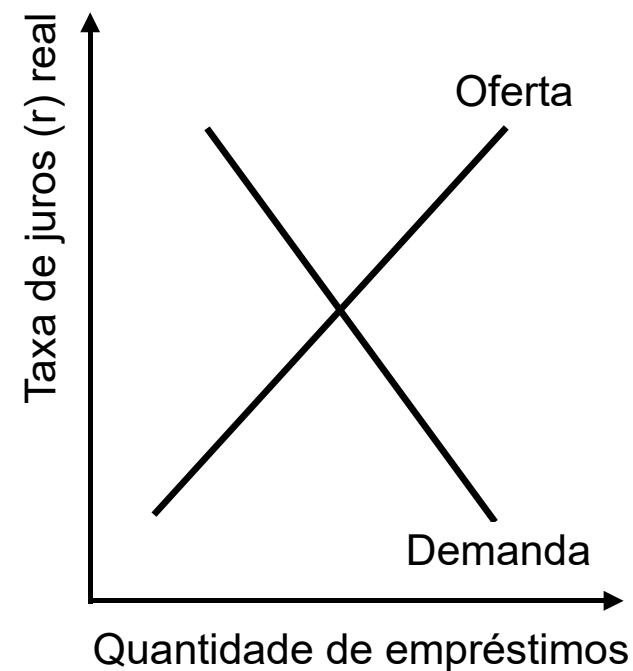
# Mercado de moeda versus mercado financeiro

## Mercado de moeda



- A demanda depende de  $r$  **nominal**.
- **Oferta** pelo banco central
- **Demanda** por todos

## Mercado financeiro



- A demanda e a oferta dependem de  $r$  **real**
- **Oferta** pelos poupadores
- **Demanda** pelos tomadores de empréstimos