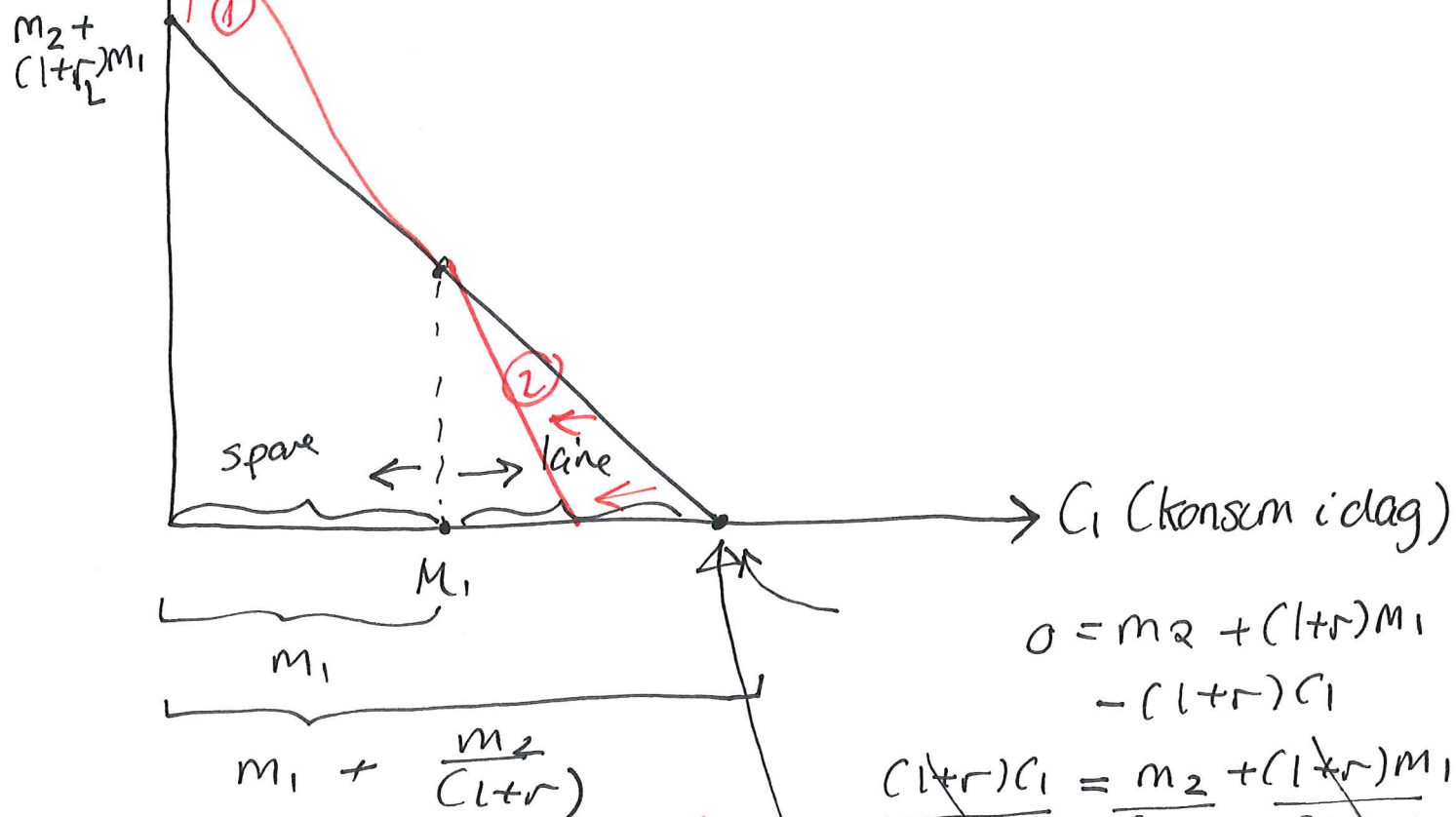


konsument
resten C_2

Intertemporal BB

$$C_2 = \underbrace{m_2 + (1+r)M_1}_{\text{sk. pkket}} - \underbrace{(1+r)C_1}_{\text{skyn. tall}}$$

$r_L = \text{lav rente}$



Hvis skjøer hus renter $\uparrow$

(1) $C_1 < m_1$ (spare)

$\Rightarrow$ mer penger å bruke neste periode.

(2) $C_1 > m_1$ (låne)

$\Rightarrow$ mindre penger å bruke (rentutgift)
 $\Rightarrow$ BB skifte inn

$$0 = m_2 + (1+r)M_1 - (1+r)C_1$$

$$\frac{(1+r)C_1}{(1+r)} = \frac{m_2 + (1+r)M_1}{(1+r)}$$

$$C_1 = m_1 + \frac{m_2}{(1+r)}$$