

Teste 16 abril 2014, 1h30'

Ciclos e Crises Económicas

Leia com atenção:

1. Indique o seu nome na folha de teste.
2. Responda concisamente e pela ordem que preferir.
3. Explícite devidamente todas as citações que venha a fazer.

1ª questão (8/20 valores)

Leia o seguinte excerto de Solow (1956, paper distribuído) e:

- A) comente a interpretação por Solow sobre as limitações do modelo de Harrod-Domar;**
B) compare a capacidade explicativa do crescimento e das crises pelos modelos Harrod-Domar e Solow (trajectória de crescimento instável e *steady state*).

I wish to argue that something like this is true of the Harrod-Domar model of economic growth. The characteristic and powerful conclusion of the Harrod-Domar line of thought is that even for the long run the economic system is at best balanced on a knife-edge of equilibrium growth. Were the magnitudes of the key parameters — the savings ratio, the capital-output ratio, the rate of increase of the labor force — to slip ever so slightly from dead center, the consequence would be either growing unemployment or prolonged inflation. In Harrod's terms the critical question of balance boils down to a comparison between the natural rate of growth which depends, in the absence of technological change, on the increase of the labor force, and the warranted rate of growth which depends on the saving and investing habits of households and firms.

But this fundamental opposition of warranted and natural rates turns out in the end to flow from the crucial assumption that production takes place under conditions of *fixed proportions*. There is no possibility of substituting labor for capital in production. If this assumption is abandoned, the knife-edge notion of unstable balance seems to go with it. Indeed it is hardly surprising that such a gross

rigidity in one part of the system should entail lack of flexibility in another.

A remarkable characteristic of the Harrod-Domar model is that it consistently studies long-run problems with the usual short-run tools. One usually thinks of the long run as the domain of the neo-classical analysis, the land of the margin. Instead Harrod and Domar talk of the long run in terms of the multiplier, the accelerator, "the" capital coefficient. The bulk of this paper is devoted to a model of long-run growth which accepts all the Harrod-Domar assumptions except that of fixed proportions. Instead I suppose that the single composite commodity is produced by labor and capital under the standard neoclassical conditions.

(Solow, 1956: 65-6)

2ª questão (6/20 valores). Escolha uma das seguintes questões em alternativa:

A) Herbert Simon (1955) criticou o conceito de racionalidade da teoria neoclássica. Indique as principais características do seu conceito alternativo, o de “racionalidade limitada”.

B) Resuma o conceito de “instabilidade financeira” de Hyman Minsky e indique se o considera aplicável no contexto da crise do subprime em 2007 e da recessão a partir de 2008.

3ª questão (6/20).

A introdução da regra de Volker nos EUA (*Economist*, 5º artigo), procurou responder a um risco sistémico das aplicações financeiras dos bancos comerciais. Indique alguns dos canais pelos quais este efeito de contaminação se pode dar no contexto de um *crash* financeiro e que impactos pode ter na evolução da dívida soberana (Blyth, 2013).