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Anexos

Obtenção do índice de preços:

O índice de preços P_t é definido como aquele que minimiza o gasto necessário para a obtenção de uma unidade do índice de consumo:

$$\min_{C_{H,t},C_{F,t}} C_{H,t}P_{H,t} + C_{F,t}P_{F,t} \tag{7-1}$$
$$\text{s.a.} \quad C_t = \left[(1-\delta)^{\frac{1}{\eta}} \left(C_{H,t}\right)^{\frac{\eta-1}{\eta}} + \delta^{\frac{1}{\eta}} \left(C_{F,t}\right)^{\frac{\eta-1}{\eta}}\right]^{\frac{\eta}{\eta-1}} = 1$$

As condições de primeira ordem nos fornecem:

$$\left(P_{H,t}\right)^{1-\eta} = \lambda_t^{-\eta} \left(1-\delta\right)^{-1} P_{H,t}C_{H,t} \tag{7-2}$$
$$\left(P_{F,t}\right)^{1-\eta} = \lambda_t^{-\eta} \left(\delta\right)^{-1} P_{F,t}C_{F,t} \tag{7-3}$$

onde λ_t é o multiplicador de Lagrange associado.

De (7-2) e (7-3) temos:

$$C_{H,t} = \lambda_t^{\eta} \left(1-\delta\right) \left(P_{H,t}\right)^{-\eta} \tag{7-4}$$
$$C_{F,t} = \lambda_t^{\eta} \left(\delta\right) \left(P_{F,t}\right)^{-\eta} \tag{7-5}$$

Substituindo-se (7-4) e (7-5) em $C_t = 1$ obtem-se:

$$\lambda_t^{\eta} = \left[(1-\delta)\left(P_{H,t}\right)^{1-\eta} + \delta\left(P_{F,t}\right)^{1-\eta}\right]^{-\frac{\eta}{\eta-1}} \tag{7-6}$$

Como P_t corresponde ao gasto mínimo na aquisição de uma unidade de C_t tem-se de (7-2) e (7-3):

$$P_t = C_{H,t}P_{H,t} + C_{F,t}P_{F,t} = \lambda_t^{\eta} \left[(1-\delta)\left(P_{H,t}\right)^{1-\eta} + \delta\left(P_{F,t}\right)^{1-\eta}\right] \tag{7-7}$$

Substituindo-se (7-6) em (7-7) obtem-se a expressão procurada:

$$P_t = \left[(1-\delta)\left(P_{H,t}\right)^{1-\eta} + \delta\left(P_{F,t}\right)^{1-\eta}\right]^{\frac{1}{1-\eta}} \tag{7-8}$$