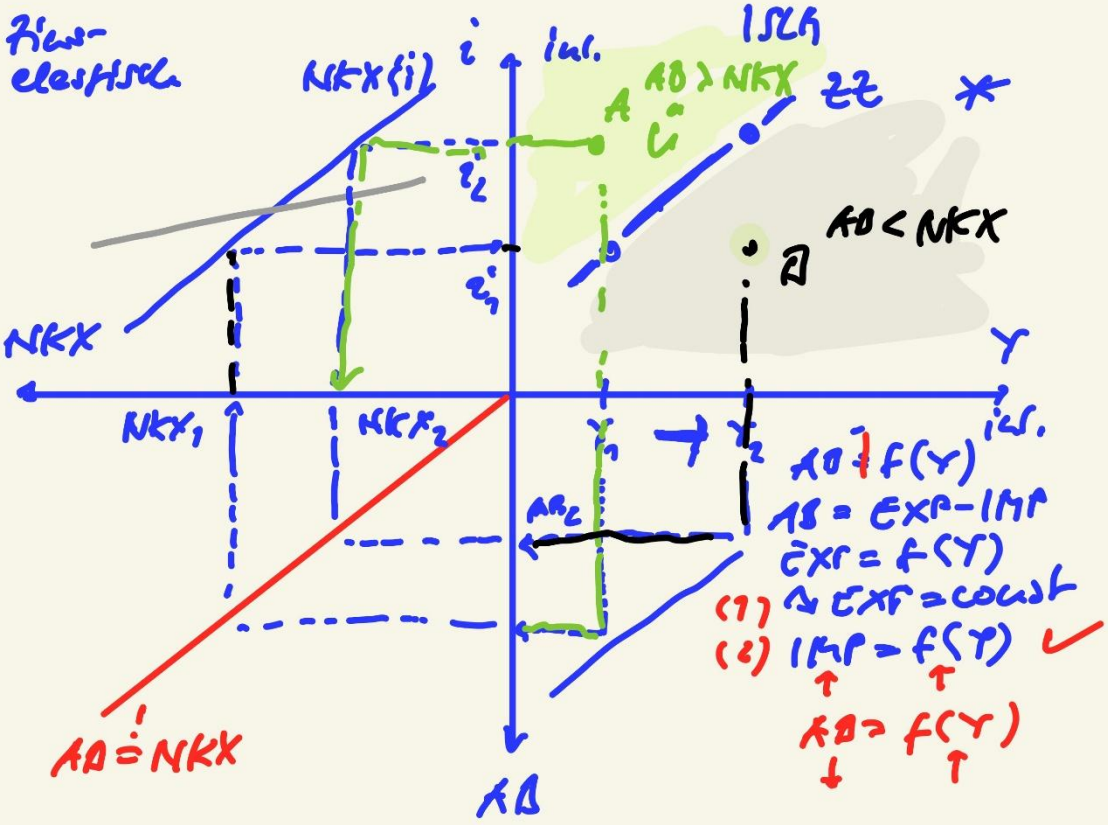
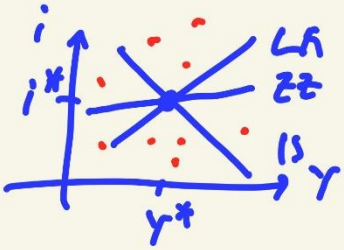




L = M M = const
NKX = AB (LB − Ü)
I = S

*

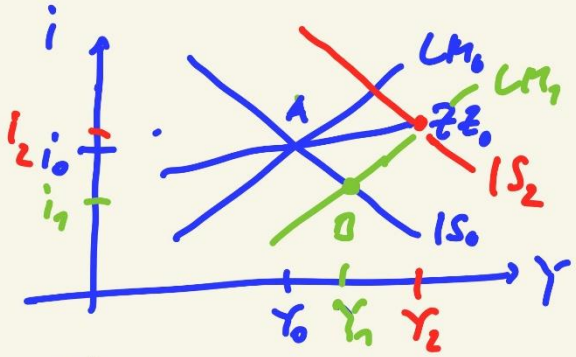
*
- [i;Y] mit NKX = AB
- Y↑ → Wohn. + Mögl. IMP↑ ∧ EXP = const → AB↓. Wenn ZB-GGW (NKX = AB) ⇝ NKX↓ durch i↑
- geringer Anstieg durch hohe Zinsreagibilität des NKX

Anwendung

	exp. GP	exp. FP
feste WK ↑ EUR	—	✓
flex. WK	✓	—

(1) exp. GP mit flex. WK

2008 USD – EUR



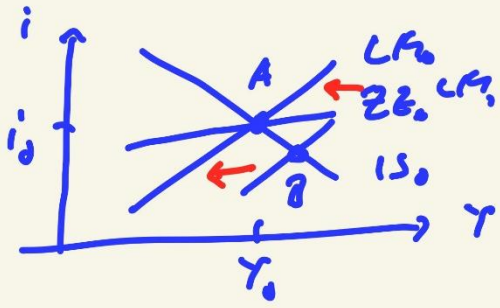
1. exp. GP
   M↑ → $\vec{LM}$
   ↝ i↓ ∧ Y↑
   ∃: I=S C=M
   ZB-Defizit
   AB ≤ NKX
2. ↝ USD – Abstrom
   USD↓
   ↝ EXP↑ → $\vec{IS}$
   ↝ i↑ ∧ Y↑

⊖
- Invest.-falle
- EXP-Güter fehlen
- Wachstum auf Kosten Dritter

⊕⊕

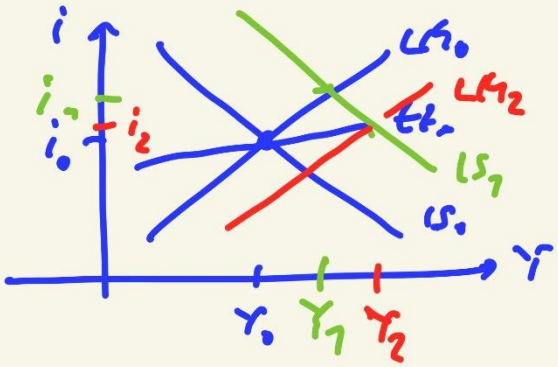
2008

② exp. GP mit festem Wk USD - Yuan



1. exp. GP
   $M\uparrow \rightarrow \overrightarrow{LM}$
   $\curvearrowright i\downarrow \curvearrowright Y\uparrow$
   B: I=S L=M
   ZB-Defizit
   NKX > AB
   USD-Abfluss
2. PBoCh
   USD-Aufkauf
   $\curvearrowright \overleftarrow{LM}$
   $\curvearrowright A$
   → Wirkungslos

③ exp. FP in EUR-Zone ITA

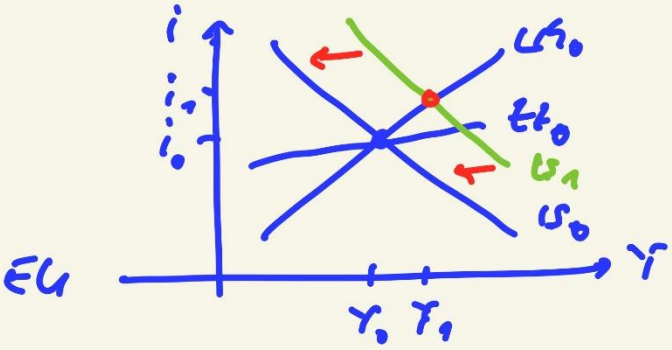


1. FP
   $Y_G^D = Y_I^D$ Kredite
   $\rightarrow \overrightarrow{IS}$
   $\curvearrowright Y\uparrow$ $i\uparrow$
   Gefahr C.O.!
   $i_{ITA} > i_{EUR\text{-}Rest}$
2. EUR-Zustrom
   $\overrightarrow{LM}$ $i\downarrow$ $Y\uparrow$
   (+)(+)

- Wachstumsaufkosten Dritter
- AEUV
  Neuschuld ≤ 3% Bip

④ exp. FP bei flex. Wk

EU
700 Mrd. €



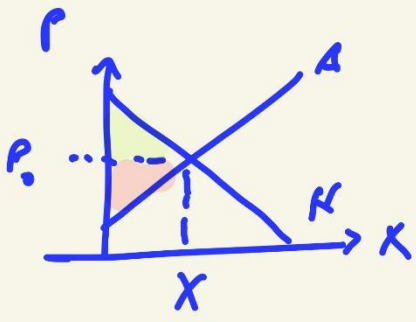
1. $Y_C^D \to Y_I^D$
↳ ↓ i ↑ Y ↑
Gefahr c.O.

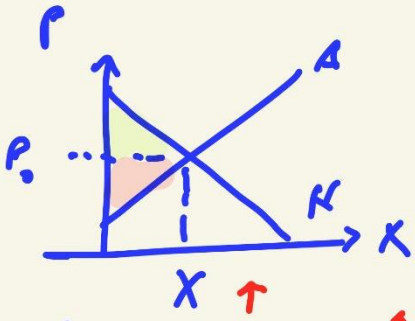
2. ZB-Überschuss
NKX < AB
↳ EUR ↑
↳ EXP ↓

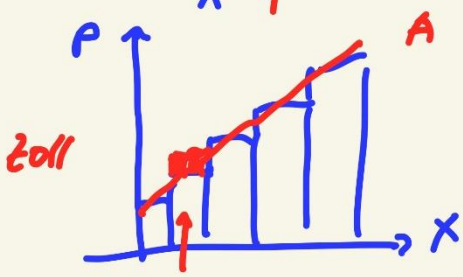
Wirkungslos

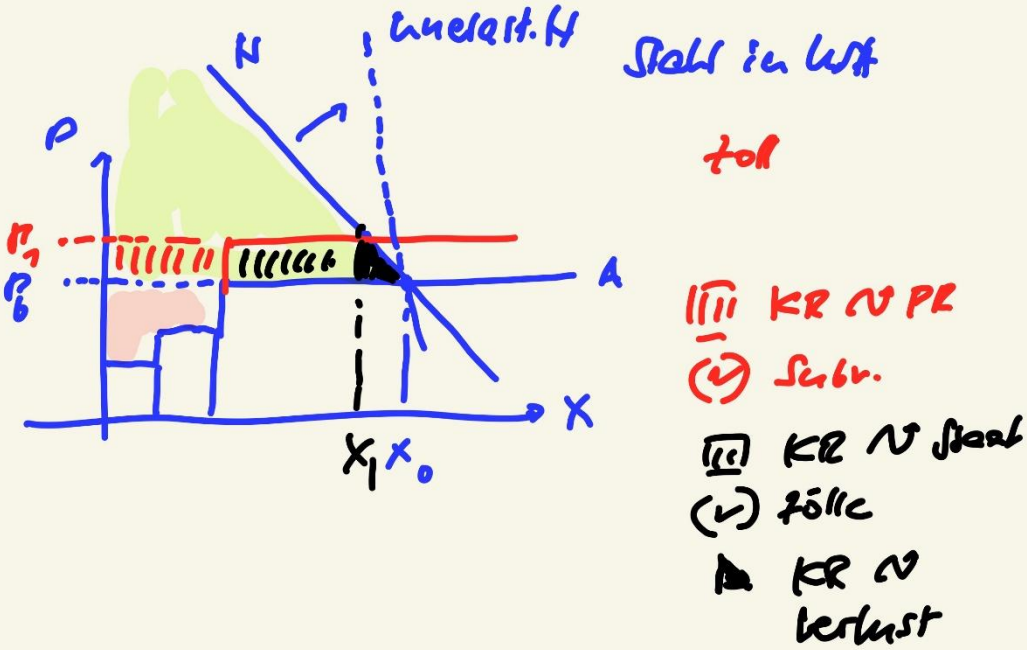
Zölle

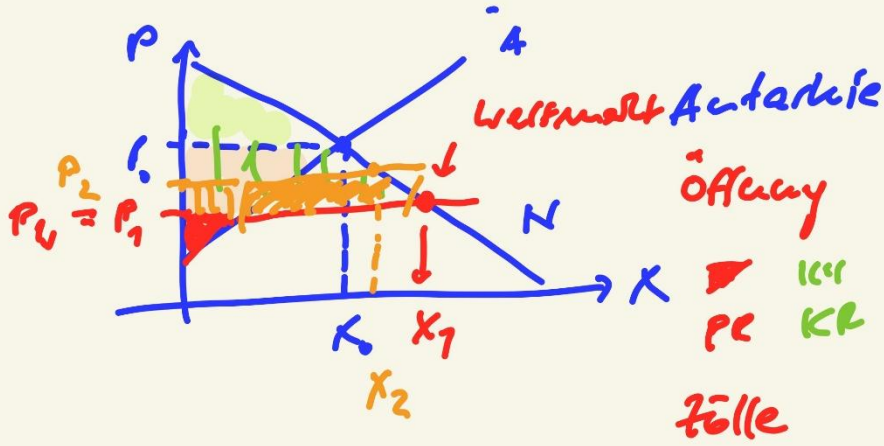
WTO: Zölle ↓ Renten ↑








unelast. N
N
P
P_1
P_0
A
X
X_1 X_0
Stahl in USA
Zoll
KR ~ PR
Subv.
KR ~ Staat
Zölle
KR ~ Verlust


P
A
Weltmarkt
Autarkie
P_0
P_2
$P_W = P_1$
N
X
X_0
X_1
X_2
Öffnung
PR
KR
Zölle