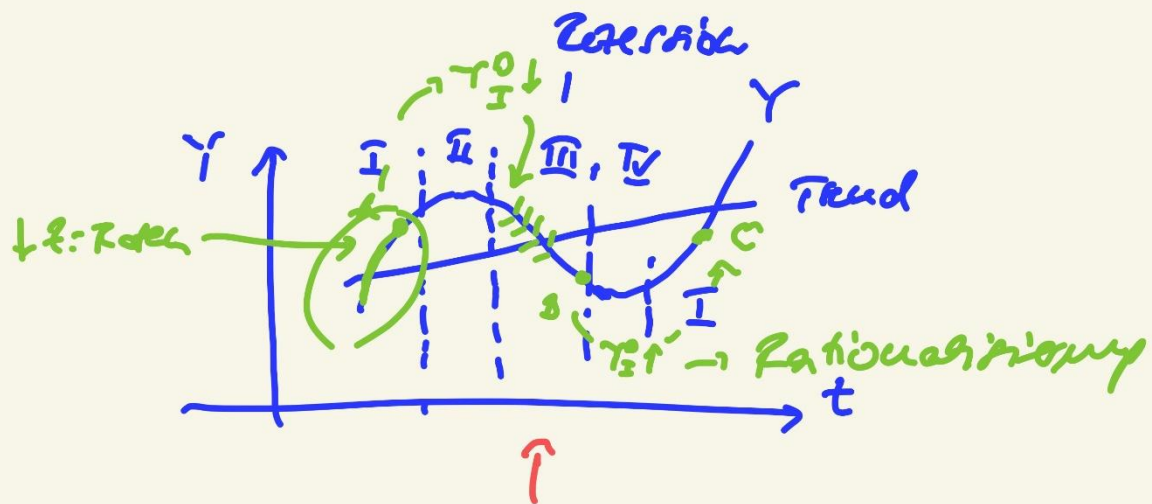


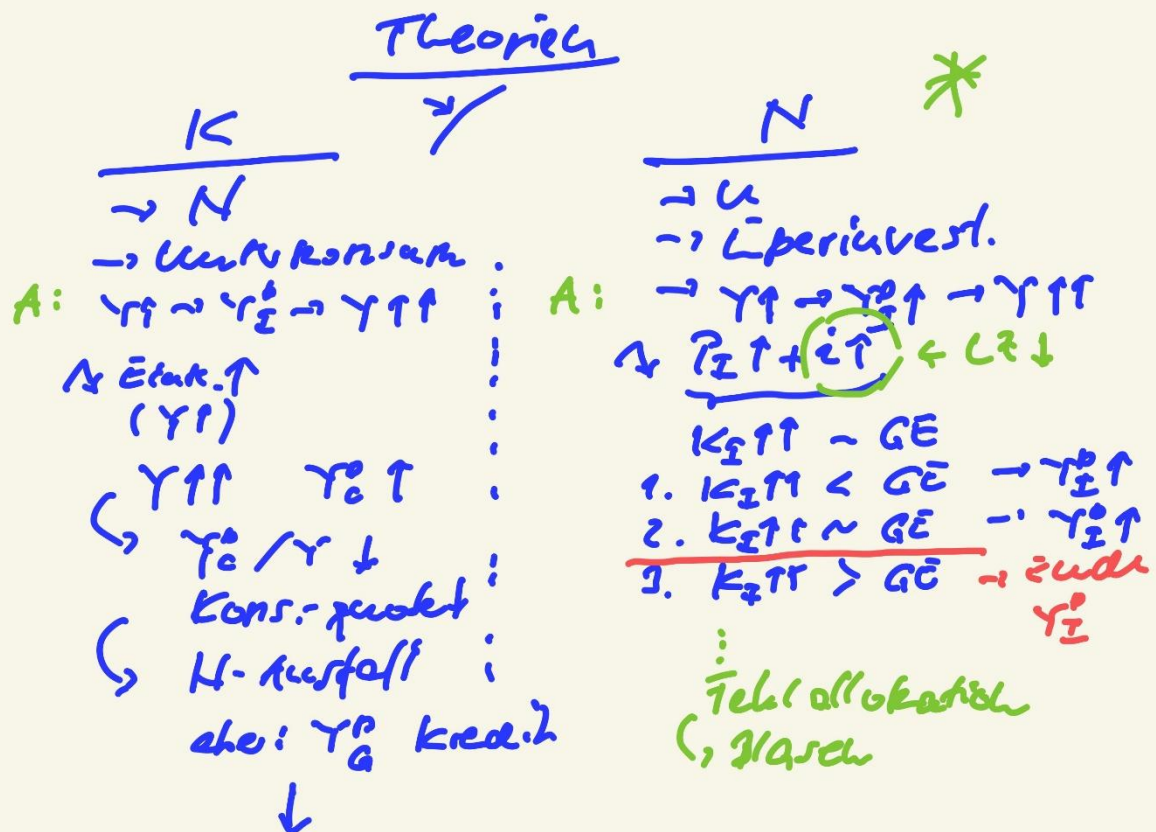


- also:
- ⊖ bei langem
↓ DIP
 - ⊖ bei wachsenden
Ländern



Indikatoren:

	Früh-...	St.-...	Spät-...
* PAZ	• Y_P	• Y_I	• Y_O
	• AE	• $Kap: ausl.$	• Beschäftigung
	• IFO-GKI	• VPI	• Lohn



-C↓?

E-Hypothesen

(✓)

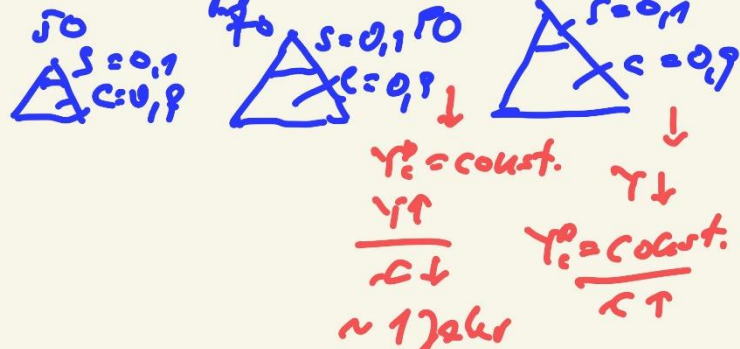
1. Abs. E-Hypothese

$$\frac{\Delta Y^e}{\Delta Y} = c \rightarrow \frac{Y^e}{Y} = f \rightarrow c \downarrow$$

(0,5) (0,9)

2. rel. E-Hypothese

(✓)



3. permanent EH

$$C_t = f(Y_{t+1}^{\text{Erwartung}})$$