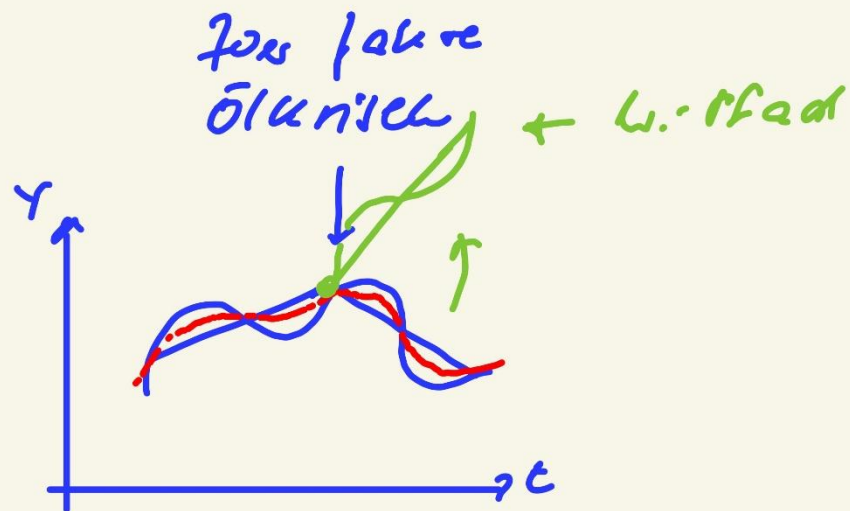
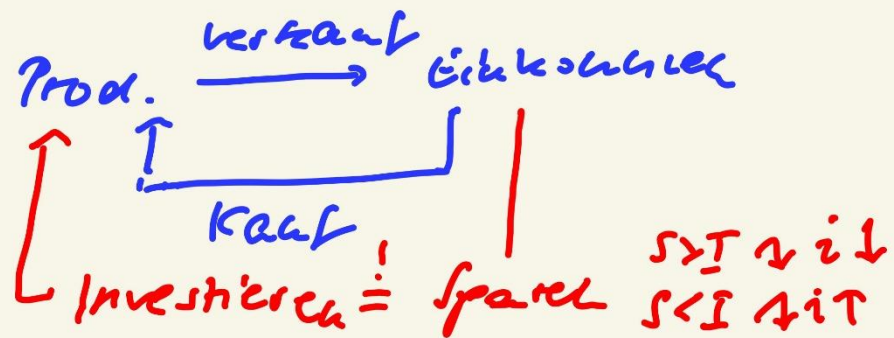


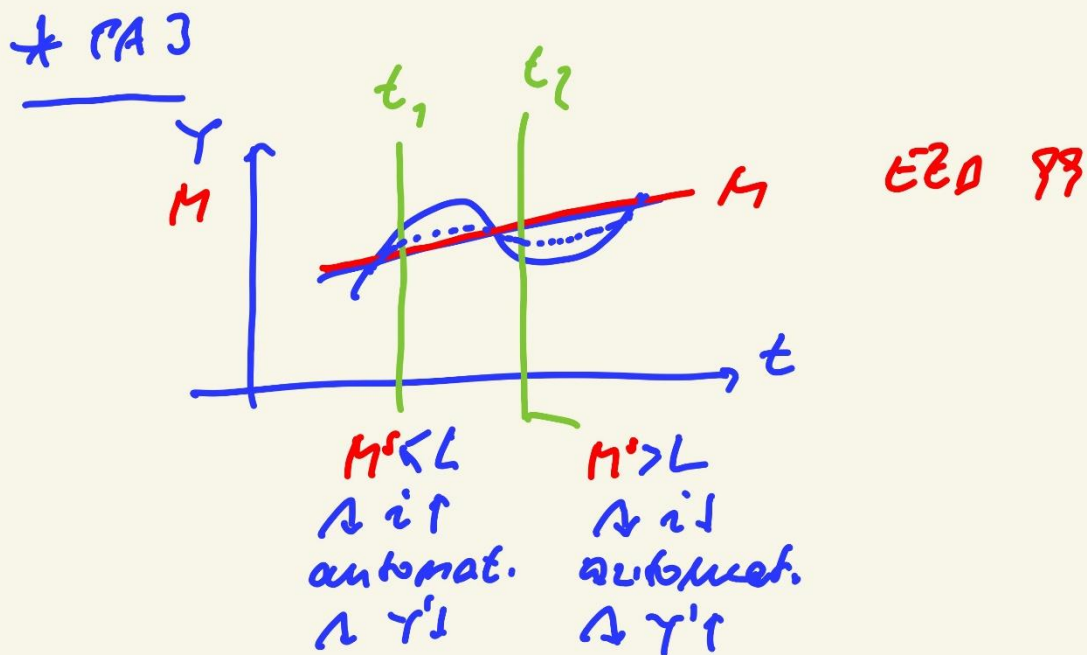


Wachstumsorientierte Politik

- A-orientiert
- SAY $\rightarrow$



- Defizitierung
+ Eigenwachstum
- Staat $\rightarrow$ Ordnungsrahmen
 $\downarrow$
Extremfall: Monetarismus



✓ Fisher

$$M \cdot U = Y \cdot P$$

(n) (H)

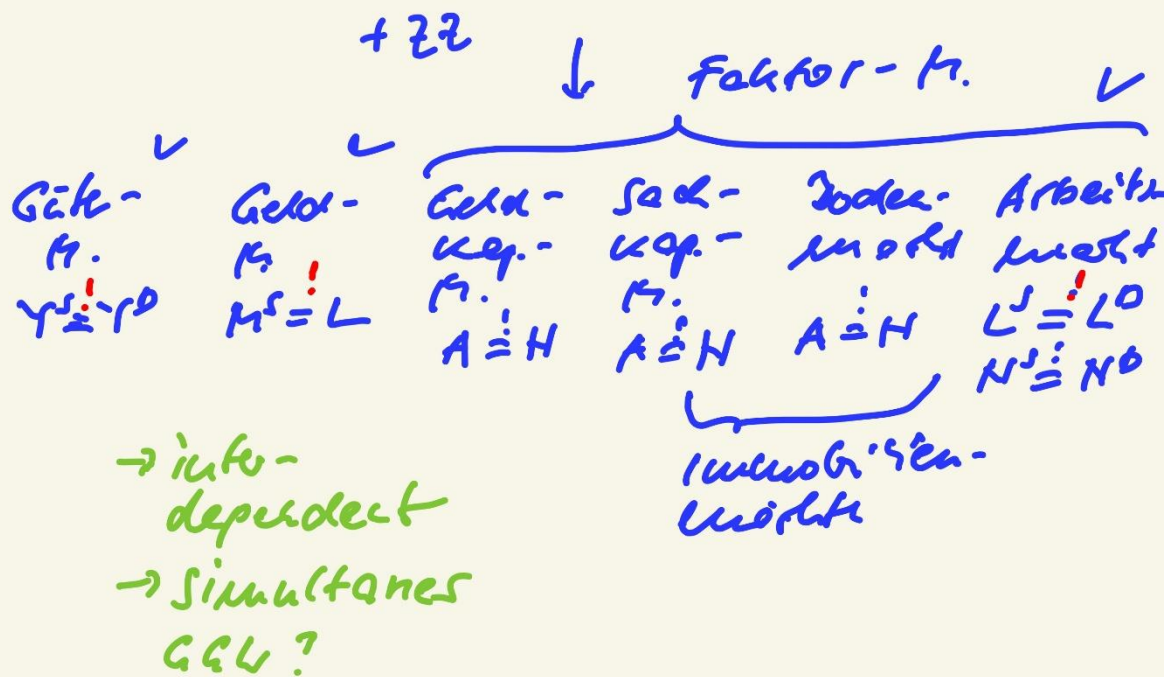
Δ'

(?)	-1%	+2,5%	+1%
+1%	←		
+2,5%	←		
+1%	←		
4.5%			

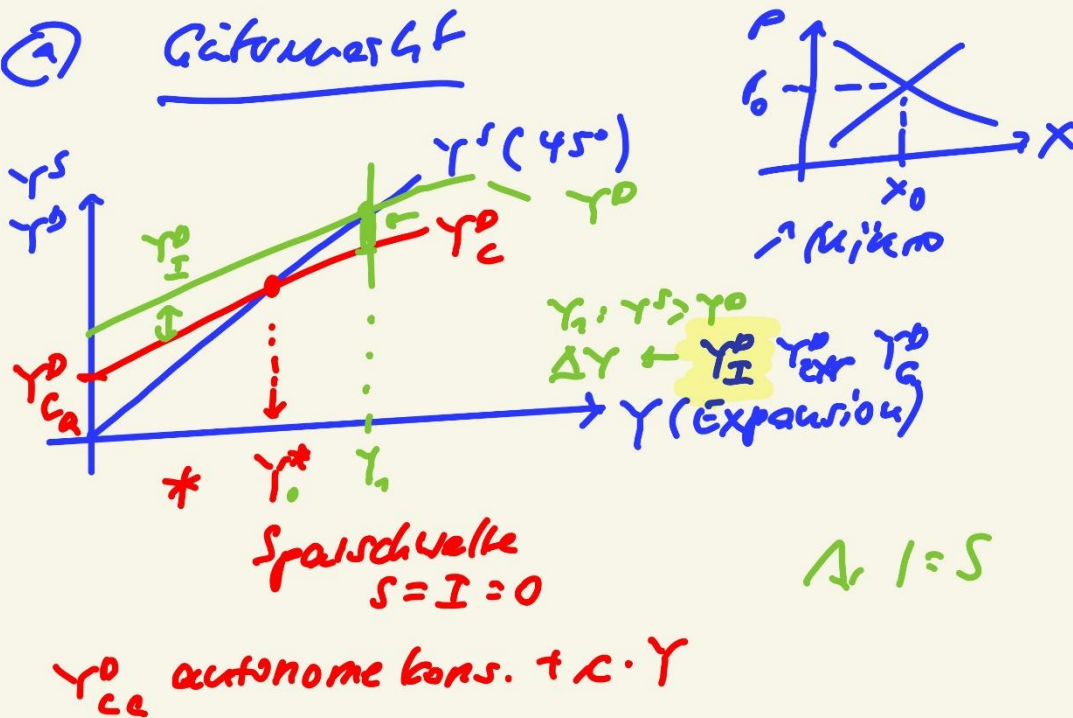
	<u>K</u>	<u>N</u>
Ausgang	$LX \rightarrow UNGGW$	$LX \rightarrow GGW$
Auswahl	aktiv & passiv	wachstumsorientiert
LX	H-orientiert	A-orientiert
Eingriff	G257	Perfektionierung
Voraussetz.	Zeitpunkt & Umfang Eingriff	Eigenverantwortung
Risiken	Schulden crowding out Fehlallokation $Y' < ZS$	keine soziale Komplexität
Finanzier.	a) KAP b) Kredite	—
Ziel:	AIO ↓	—
Externe:	...	Multinationale

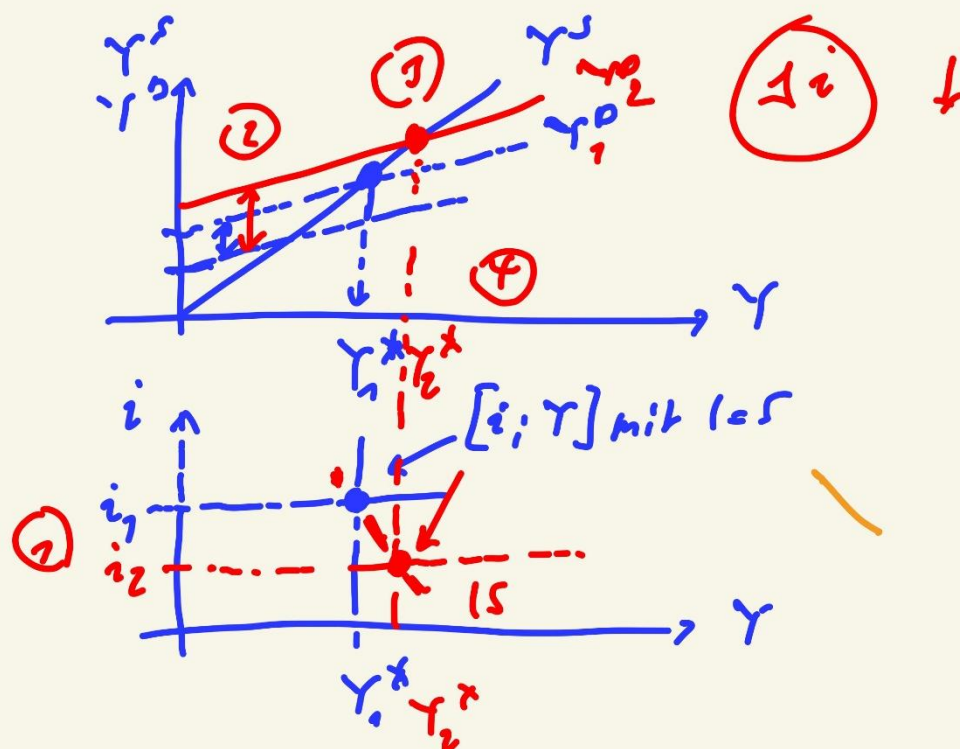
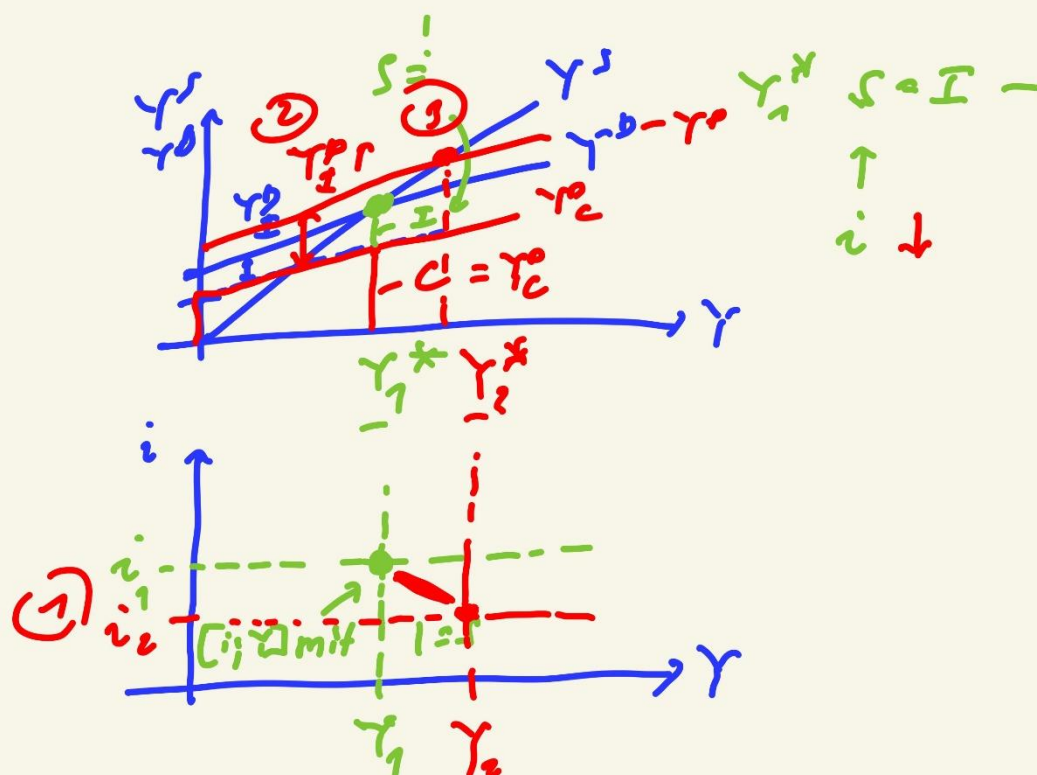
ISLM - Modell

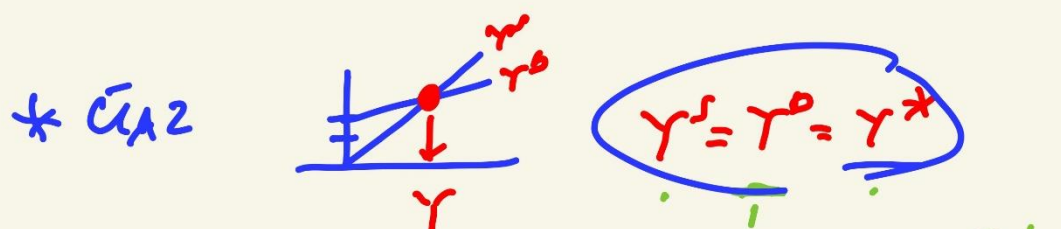
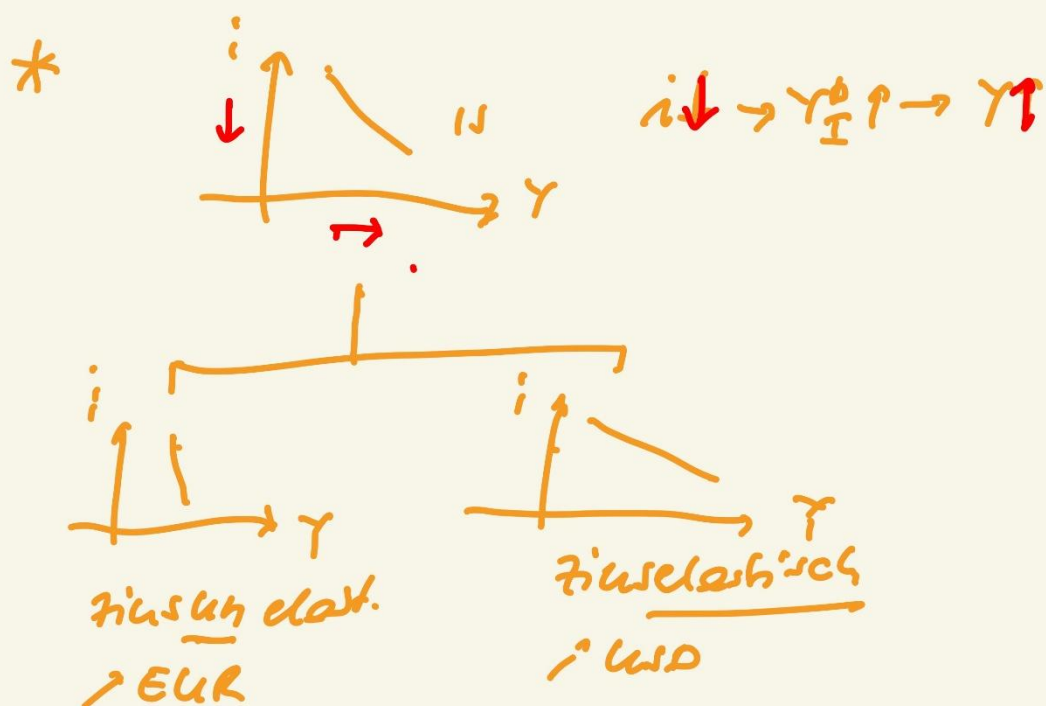
tlücks



a) Gütermarkt







$$Y^D = Y_C^D + Y_I^D + Y_G^D + Y_{Exp}^D - Y_{Imp}^D$$

200 300 200 0,05Y

$$Y_C^D = Y_C^D + \lambda \cdot Y^{verf.} \left\{ \begin{array}{l} \frac{Y^I}{Y} = t \\ 0,4 \end{array} \right.$$

100 0,9

$$Y_C^D = Y_C^D + \lambda(1-t)Y$$

$$Y^D = 100 + 0,9(1-0,4)Y + 200 + 300 + 200 - 0,05Y$$

$$0,5Y = 1100 + 0,5Y$$

$$Y = 2200$$