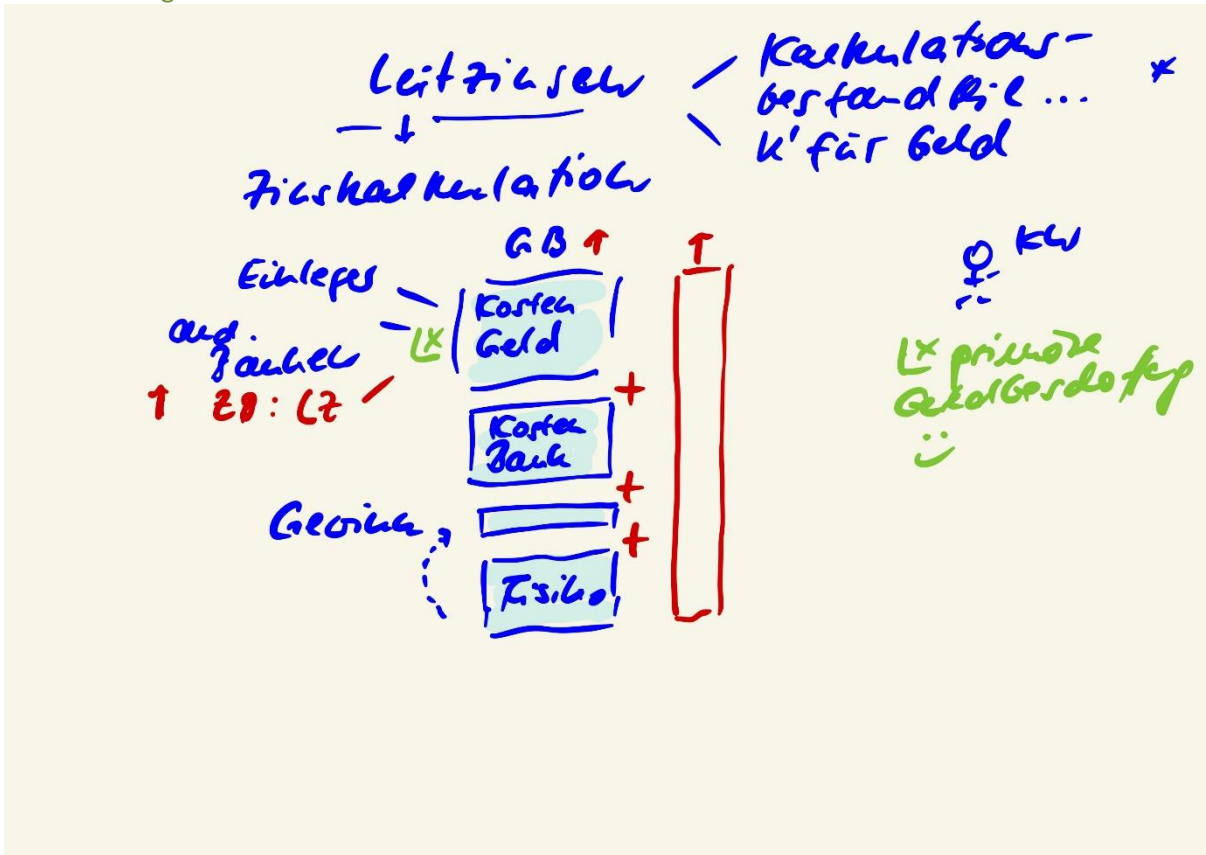
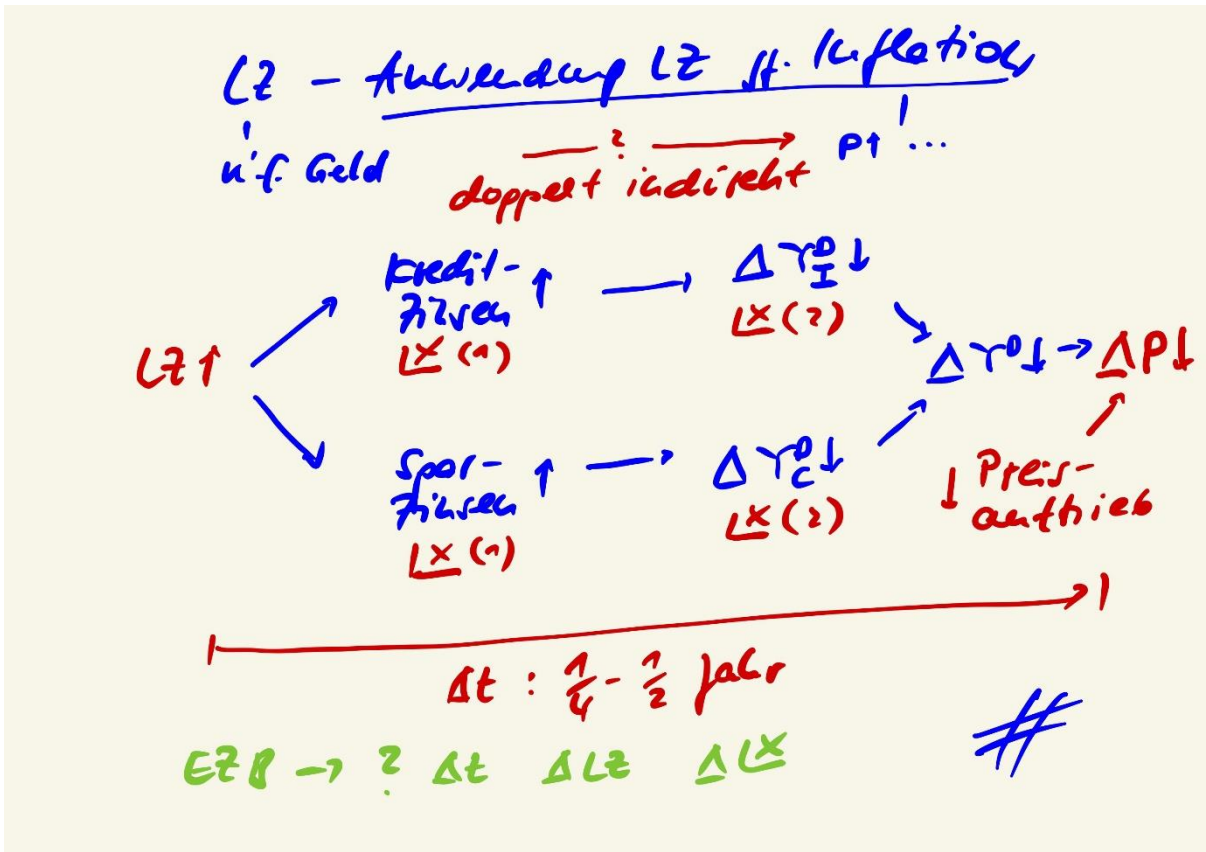


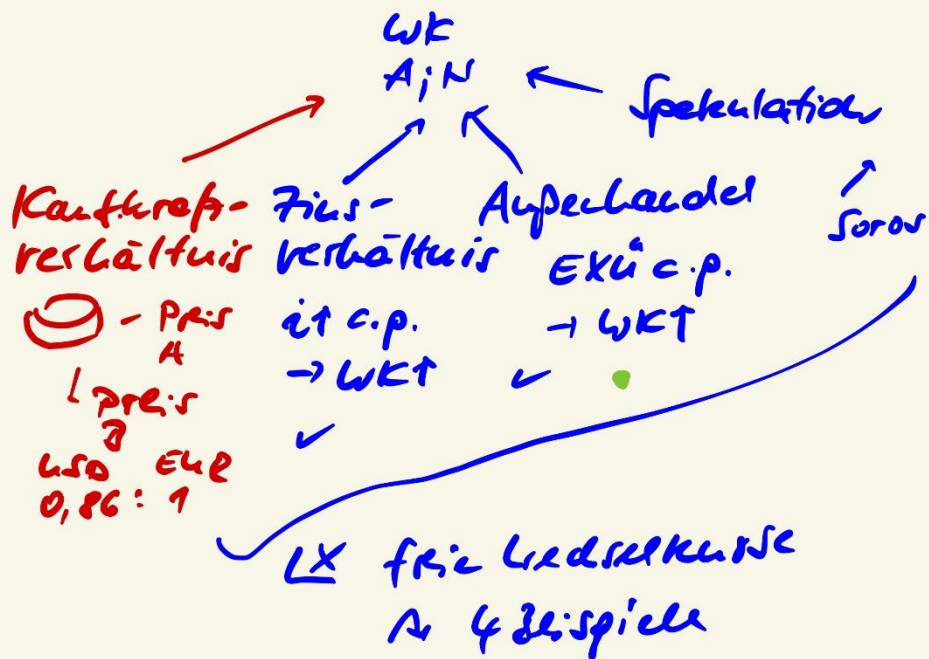
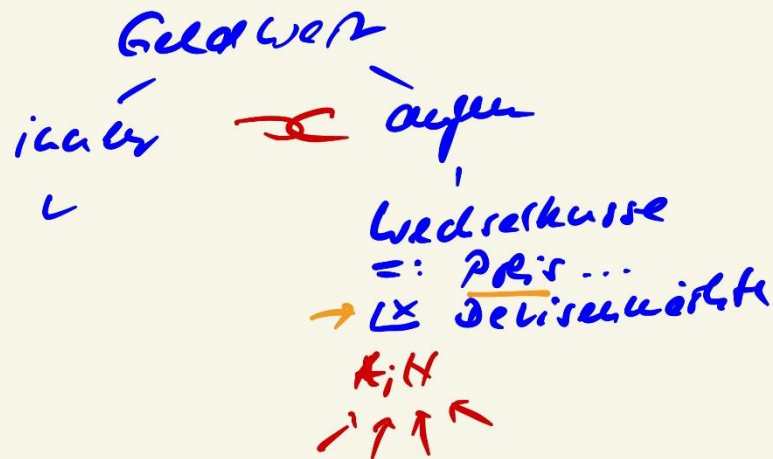
Wiederholung

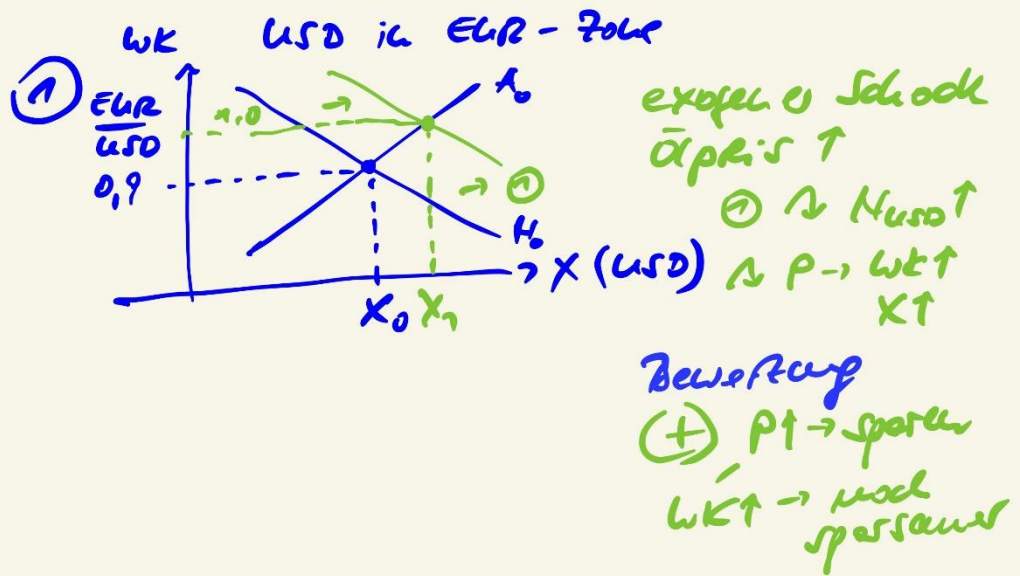
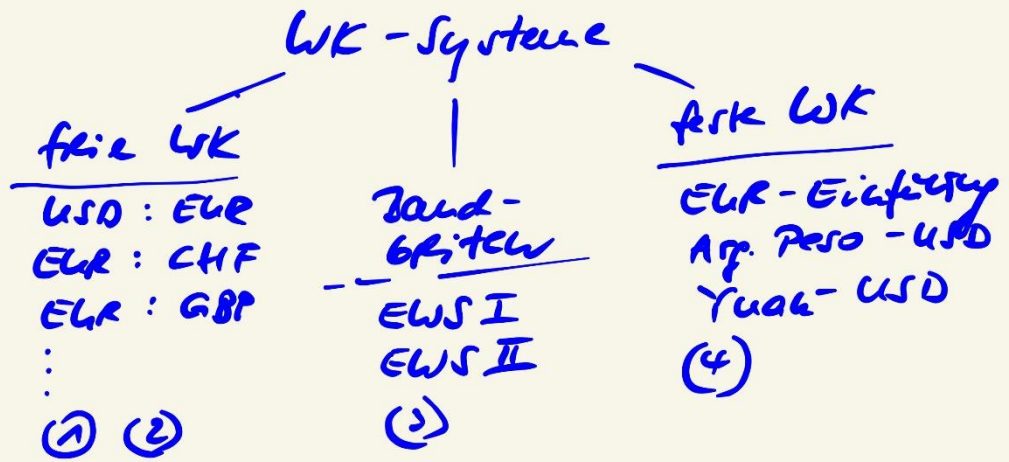


Und nun weiter:



- HVPI / Inflation
- $\rho \rightarrow m_G$
- $L_2 \rightarrow$ Inflation





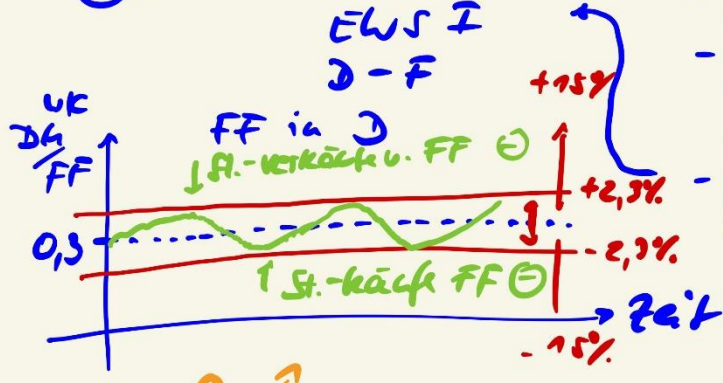
(2) fixe WK → Schenke schwacher Wert €

$D-EX_{\text{€}}^{\text{a}}$ → $DH \uparrow$
 ↳ EXP teuer ↳ EXP ↓
 ↳ IMP billig ↳ IMP ↑

$D-EX_{\text{€}}^{\text{a}} \downarrow$ → $DH \downarrow$

These € für D zu schwach
 - EXP zu billig ↳ $X1?$ (Maß, da Mod. Max unclear)
 - IMP zu teuer
 ↳ 20000.- USD → 20000.- EUR
 ↳ 1:2 → 40000.- EUR
 ↳ \downarrow

(3) ↑ Jahresraten



1944 Bretton Woods
 - Keynes: Janco
 - IWF / WB
 USD Leitwährung
 Goldparität
 Ende 70er Ende
 Gold → WK ↓

79 EWS
 W-Schlange
 91 Grundgesetz
 EWS
 EWS

Spekulation

Arbitrage

④ feste WK

Arg. Peso - USD
90er

Ziel: stabile Wahrung

90er: $Y_{Arg} \uparrow$ $Y_{USA} \uparrow \uparrow$

↳ Rippenk. Peso ↓↓
aber WK fest
Peso ubewertet

↳ EXP ↑ } $Y \downarrow$
IMPT ↓ }

↳ Peso-Verkauf

↳ Inflation + Flucht
in USD → Ende Peso
→ Krise

→ Parallel Wahrung

⊖

Tuac - USD
00er

Ziel: EXP ↑ $Y \uparrow$

00er: $Y_{China} \uparrow \uparrow$ $Y_{USA} \uparrow$

↳ eigenl. Tuac ↑↑
aber WK fest

Tuac unktewertet

↳ EXP ↑ } $Y \uparrow \uparrow$
IMPT ↓ }

aber: PT \uparrow \uparrow \uparrow \uparrow \uparrow \uparrow
restl. GP

⊕

Schatten-
banken

EUR 1 : 1 Drachme

Faktoren —, ↑ LX ↓

4 (Schatzung)

↳ EXP billig

EXP ↑ → ... $Y \uparrow$ ⊕

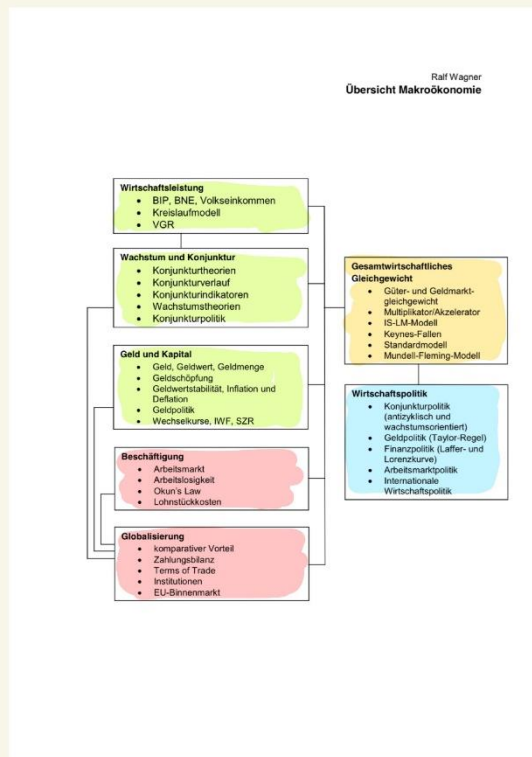
↳ IMPT teur

↳ Eigenprod. $Y \uparrow$ ⊕

aber: oprt. kred. Zil
Schulden } ⊖

$Y \uparrow$ $Y \uparrow \uparrow$

← tiefe Lag



AM_{14}
 AM_{15}

} ISLM - Modell (+ZZ)

→ Hicks

→ Mundell-Fleming

makroö. Märkte

Güter- markt $Y^S = Y^D$	Geld- markt $M = L$	Geld- kap. markt $A = N$	Sach- kap. markt $A = N$	Arbeits- markt $N^S = N^D$ $L^S = L^D$
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(?) interdependent

(?) simultanes GGW

→ ISLM ZZ

Immobilien-
märkte

Faktormärkte

