Arg. Peso - USD
1990
Fix: Mobilität
Y_{USA} ↑↑ Y_A ↑
nominale Peso ↓
überbewertet
IMP ↑ EXP ↓ ⇒ Y ↓
⇗ Inflation
⇘ Exakte Peso
⇗ Parallelwährg.
–

(4)

Yuan - USD
2000
Fix: TIM
Y_{USA} ↑ Y_{China} ↑↑
nominale Yuan
unterbewertet
⇗ EXP ↑↑ IMP ↓
⇗ Y ↑↑ ⇗ Inflation
⇗ LZT
⇘ Schattenbanken

(5)

Modelle

AM 7
Hicks

Faktor-M.

(1) Güter-M.: $Y^S \doteq Y^D$; $AS = AD$

(2) Geld-M.: $M^S \doteq L$

(3) Kapital-M.: $A \doteq N$

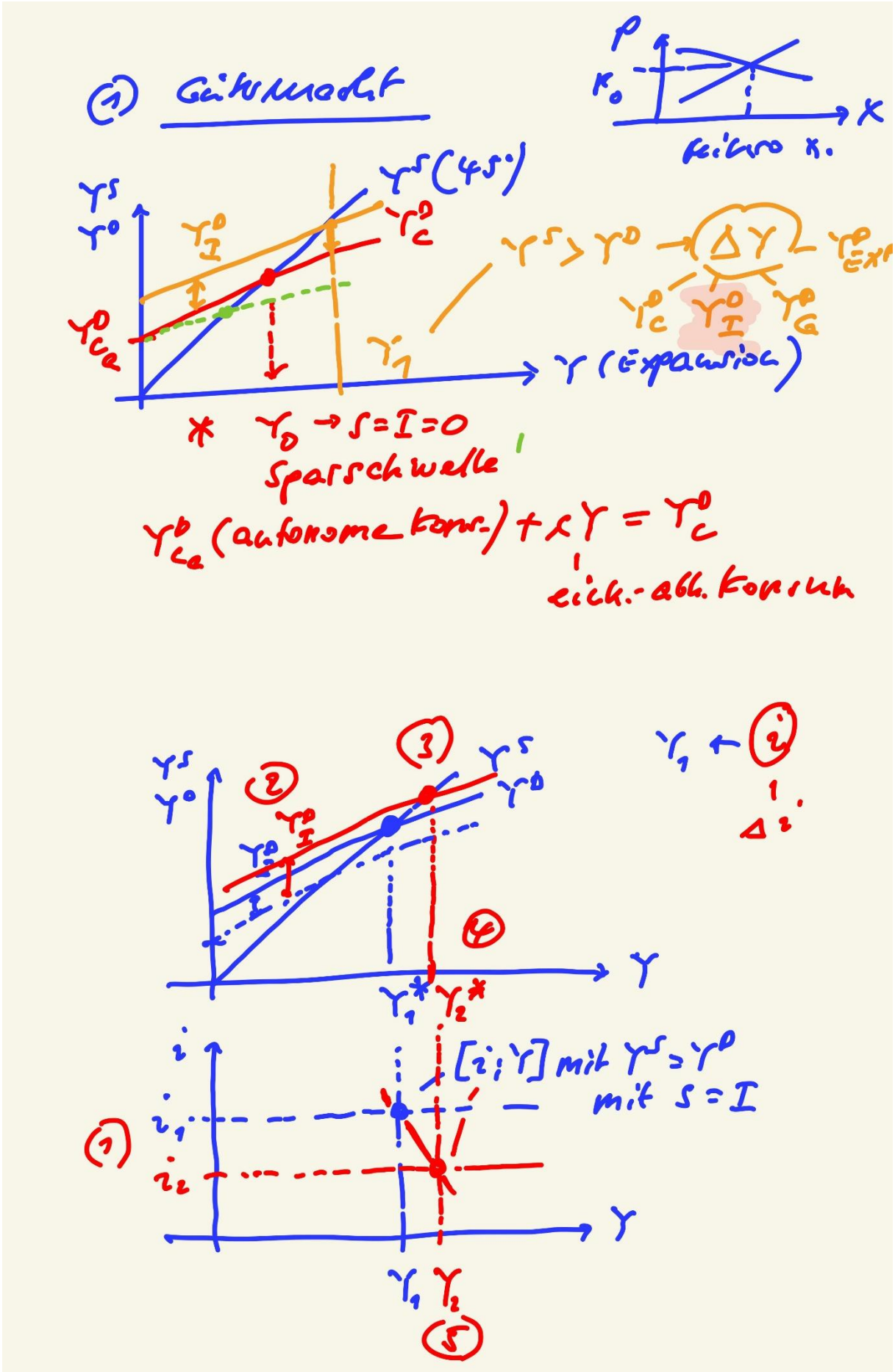
(3) Sach-kap.-M.: $A \doteq N$

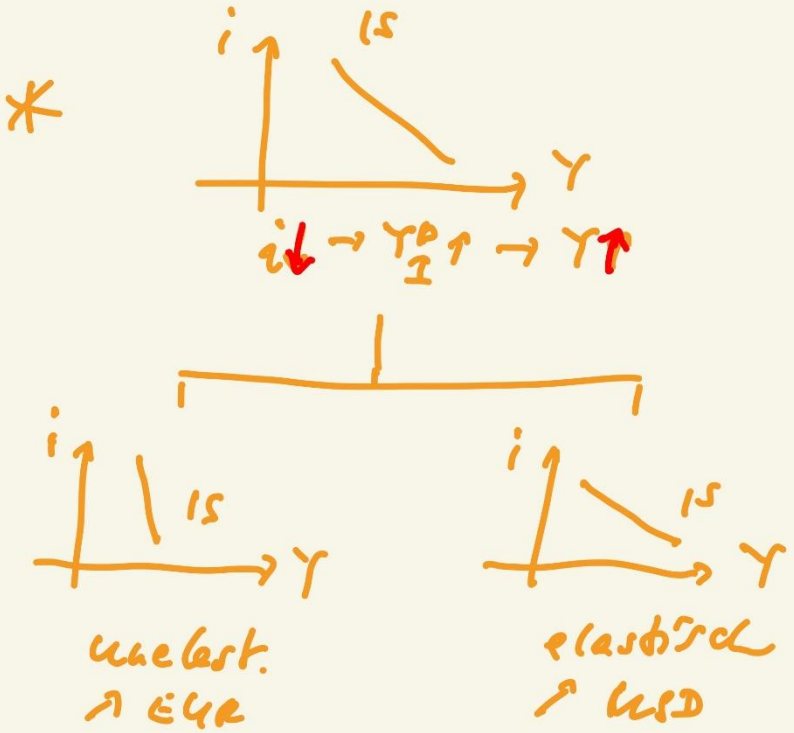
(3) Boden-M.: $A \doteq N$

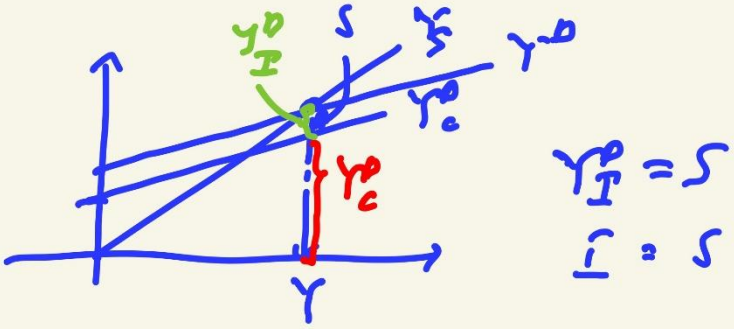
(3) Arbeits-M.: $L^S \doteq L^D$; $N^S \doteq N^D$

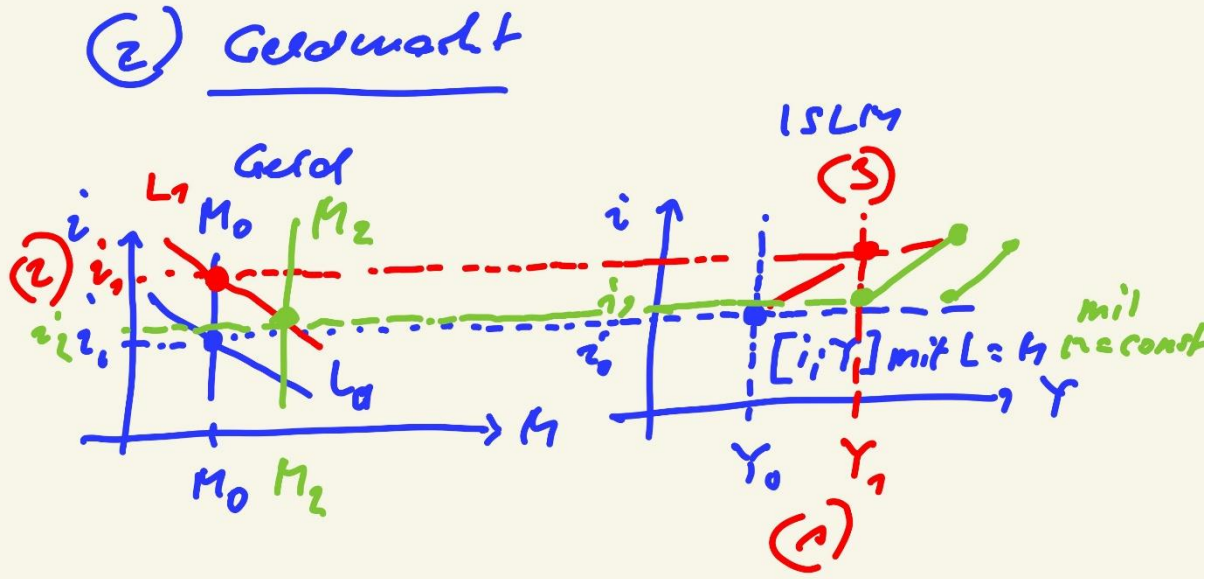
immob. M.

- ink. dependente M.
- simultanes GGW? NEIN!


① Gütermarkt
Mikro M.
Y^S (45°)
$Y^S > Y^D$
ΔY
Y_{Exp}
Y_C^0 Y_I^0 Y_G^0
Y_{Ca}^0
Y_1
Y (Expansion)
* $Y_0 \rightarrow S = I = 0$
Sparschwelle
Y_{Ca}^0 (autonome Kons.) + $cY = Y_C^0$
eich.-abh. Konsum
$Y_1 \leftarrow$ ②
Δi
③
②
④
Y_1^* Y_2^*
[i; Y] mit $Y^S = Y^D$
mit S = I
i_1
i_2
⑤

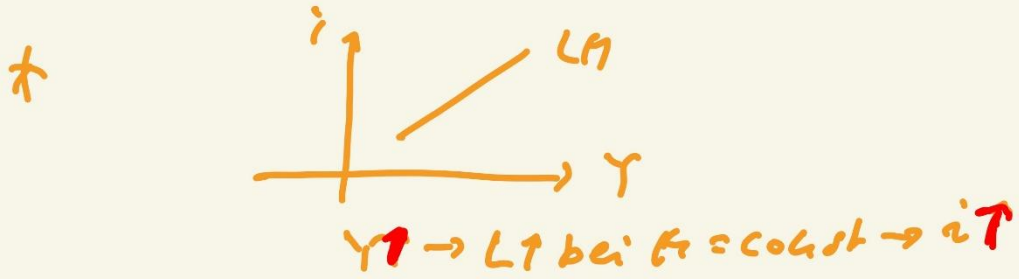

*
i
IS
Y
i↓ → Y^D_I↑ → Y↑
i
IS
Y
unelast.
↗ ΔY
i
IS
Y
elastisch
↗ ΔD

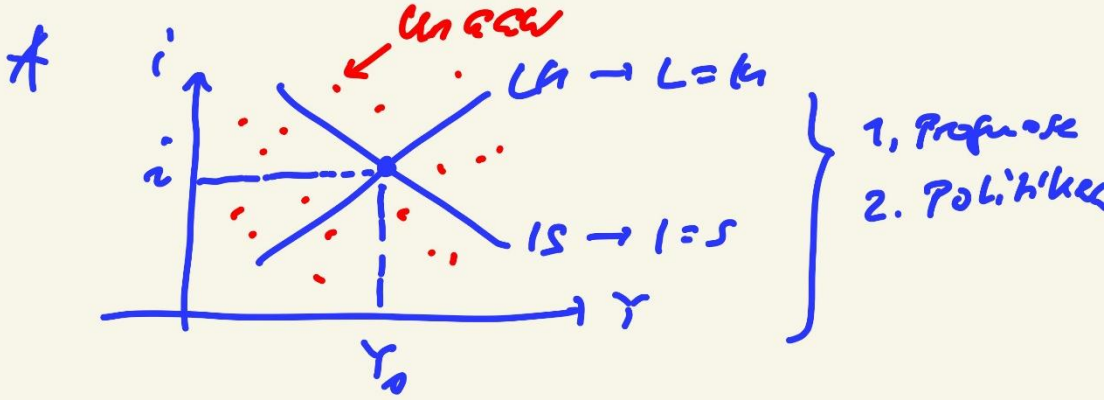

Y^D_I
S
Y^S
Y^D
Y^D_C
Y^D_C
Y
$Y^D_I = S$
$I = S$



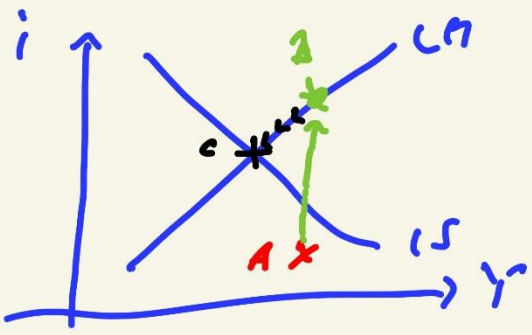
Angebot: • Monopolanbieter
M^s; M — zinsunelast.

Nachfrage: • Motive
L
L { – Transaktionen
– Vorsicht
– Spekulation
– Realkasse



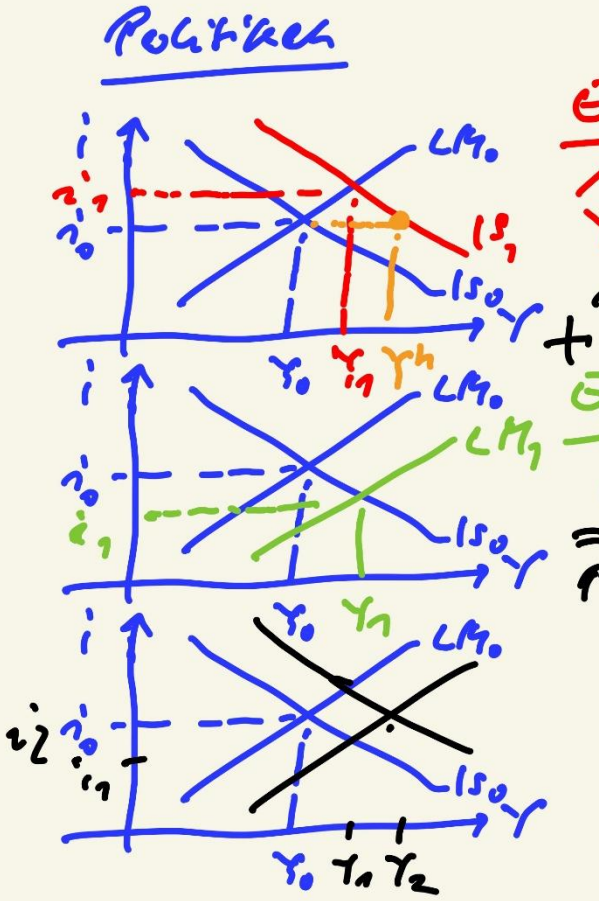


Prognosen:



↗ A ↗
IS: i ↗ flacher
LM: i ↗ flacher
↘
Multiplikator
• schneidet LM
L > M
↘ i ↑ → I ↓
3: L = M

aber:
IS: i ↗ steiler
↘ Y_2 ↓ → Y ↓
↘ L ↓ ↘ i ↓
↘ Rezession

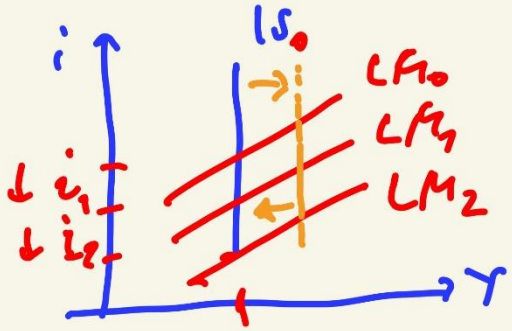


Expansive Fiskalpol.
↗ KP → Y^D ↑ → IS → Y↑ i↑
↳ C.O. Y_1 Y_2

+ Expansive Geldpol.
M↑ → $\overrightarrow{LM}$ Y_1↑ i↓

= Politiken-Mix
1. GP
2. FP

Falle 1: Investitionsfalle *



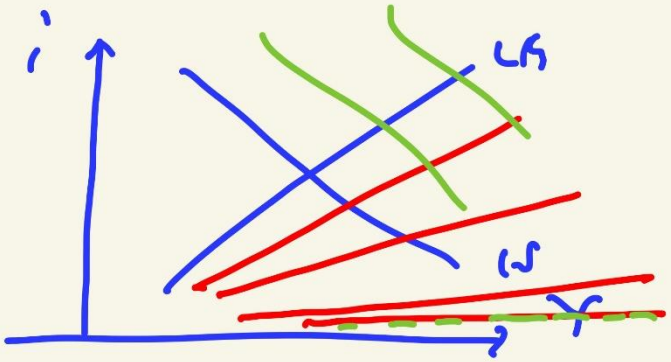
i → GE → 0
↘ IS steigt nicht elast.
↳ ZB: M↑
$LM_0 \rightarrow LM_1$
$LM_1 \rightarrow LM_2$

+ ölkrise P↑

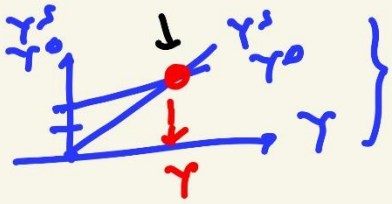
$\Delta Y = 0$
Stagnation
+ Inflation
Stagflation

2015 – 18
Juncker-Boosts
↗ Kredite
↗ Rebound-Eff.

Falle 2: Liquiditätsfalle



→ GA2



• $Y^s = Y^D = Y$

$$Y^D = Y^D_C + Y^D_I + Y^D_G + Y^D_{EXP} - Y^D_{IMP}$$

(1) $$Y^D = \bar{Y}^D_{C_a} + c \cdot Y + Y^D_I + Y^D_G + Y^D_{EXP} - Y^D_{IMP}$$

c ↑ $(1-t)$

* $$Y^D = Y^D_{C_a} + c(1-t)Y + Y^D_I + Y^D_G + Y^D_{EXP} - Y^D_{IMP}$$

$$Y^D = 100 + 0{,}8(1-0{,}4)Y + 200 + 500 + 300 - 0{,}04Y$$

$$Y^D = 1100 + 0{,}54Y - 0{,}04Y$$

$$Y^D = 1100 + 0{,}5Y$$

$$0{,}5Y = 1100$$

$$Y = 2200 \rightarrow S = I\,!$$

(2) Invest.-Sparlücke

$I^{brutto} = I^{Ersatz} + I^{Netto}$

200 50 150 ☹ ☹

(3) $EXP \rightarrow NEX$

$EXP' = EXP - IMP$

$= 300 - 0{,}04Y$

$= 300 - 88$

$NEX = 212$

(4) $t\uparrow \rightarrow Y\downarrow$

- $t\uparrow \rightarrow Y^D_C\downarrow \rightarrow Y\downarrow$

aber $T\uparrow \rightarrow Y^D_C\uparrow \rightarrow Y\uparrow$

nur $Y^D_C \rightarrow Y^D_I$

→ Multiplikator
→ Akzelerator

↕ $Y\uparrow\uparrow$

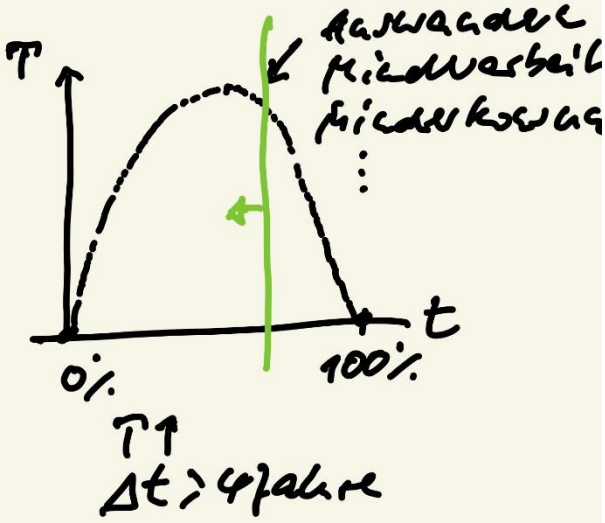
$t\downarrow \rightarrow Y\uparrow$

- $t\downarrow \rightarrow Y^D_C\uparrow \rightarrow Y\uparrow$

aber $t\downarrow \rightarrow T\downarrow \rightarrow Y^D_C\downarrow \rightarrow Y\downarrow$

aber:
- Kredite für Y^D_C
- Selbstfinanzierung

↓
Laffer-Kurve
↓


T
t
0%
100%
T1
Δt > 4 Jahre