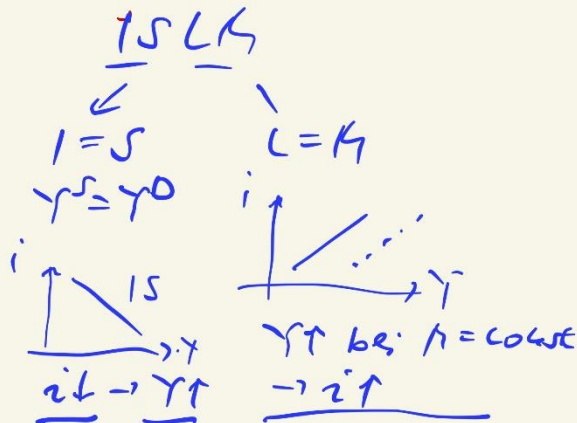
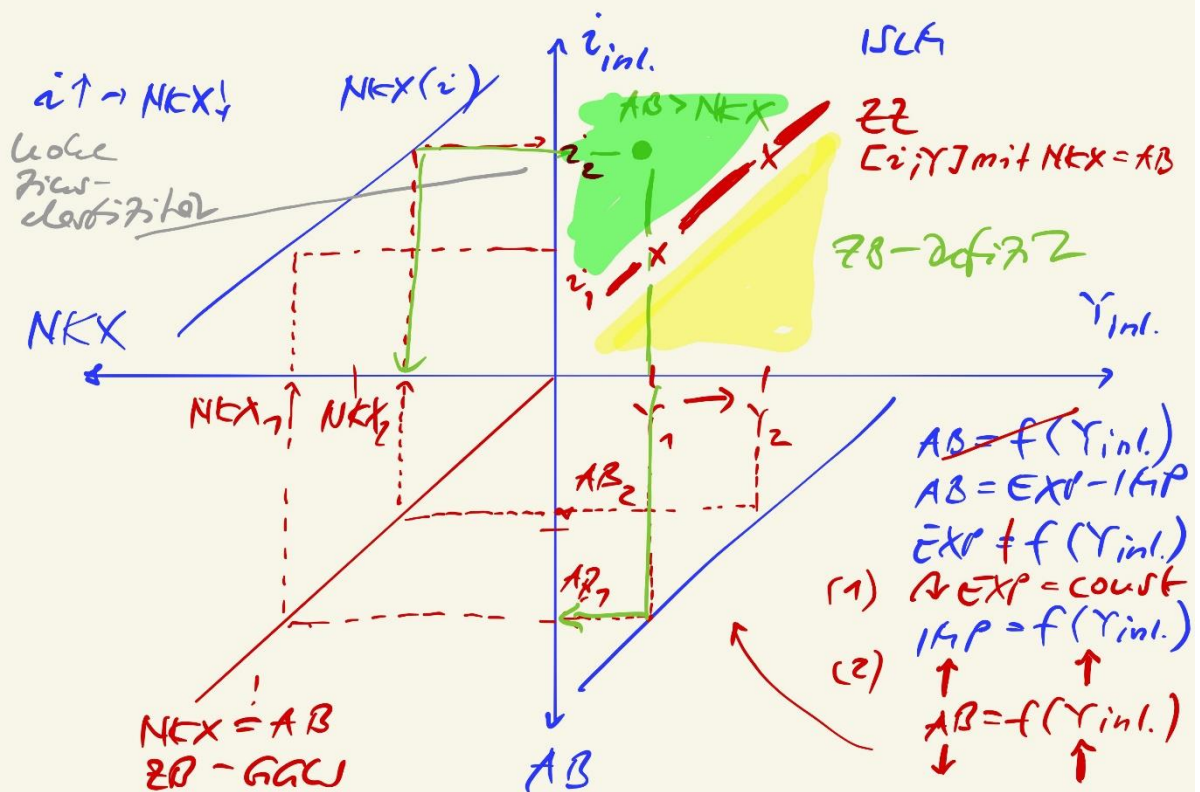


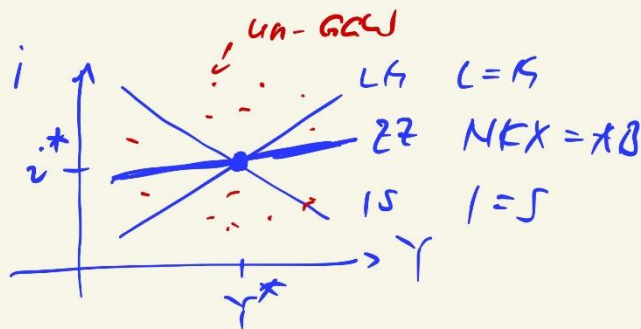


$+$
ZE-GGW
 $AB = NX$

$\rightarrow \underline{AB} > \underline{NX} \quad \text{ZE} - U$
 $\rightarrow \underline{AB} < \underline{NX} \quad \text{ZE} - D$

$\rightarrow$ Mundell-Fleming-Modelle



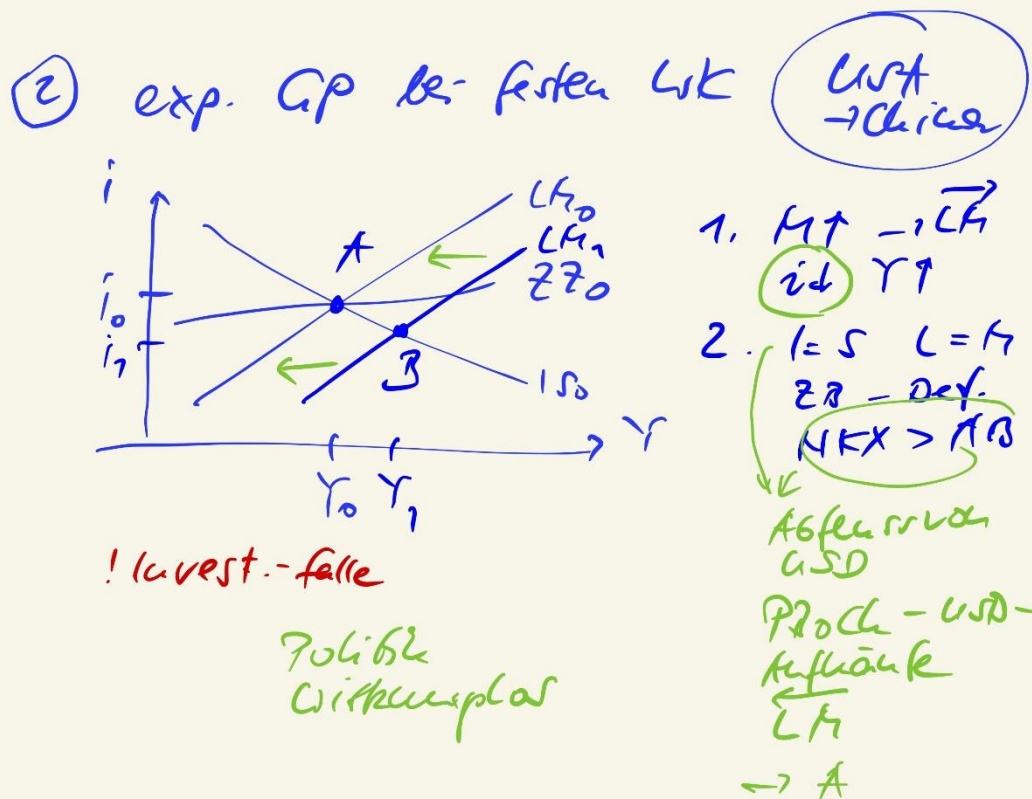
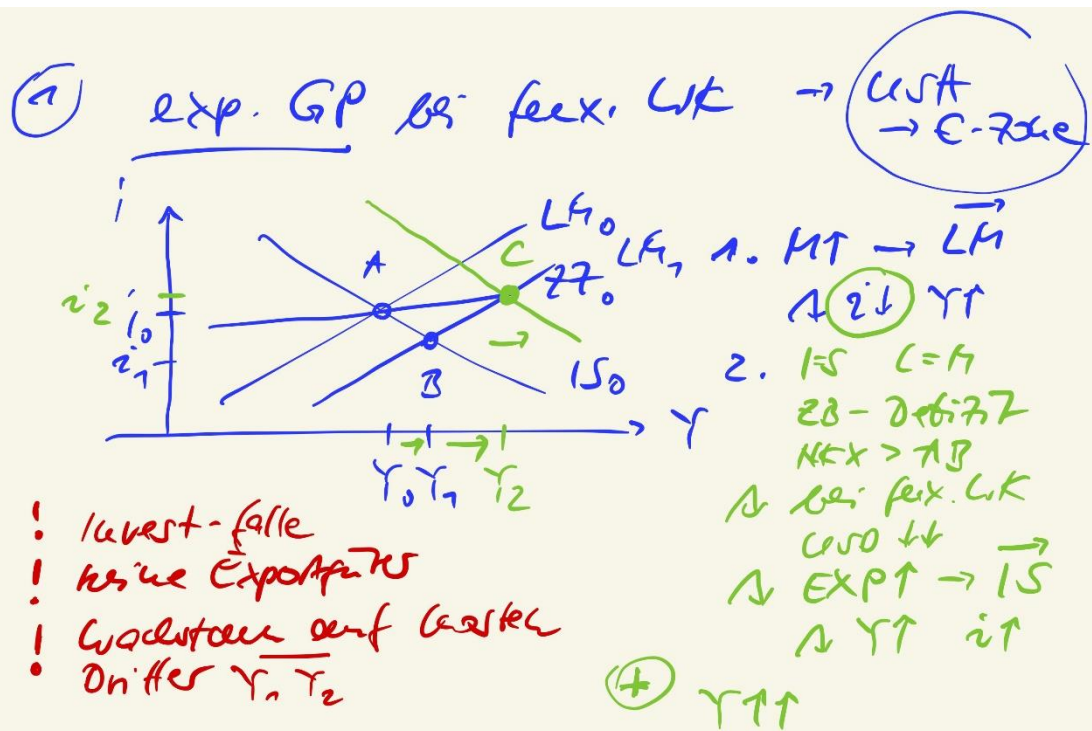


$$[i^*, Y^*] \text{ mit } I=S \wedge L=M \wedge NX=XB$$

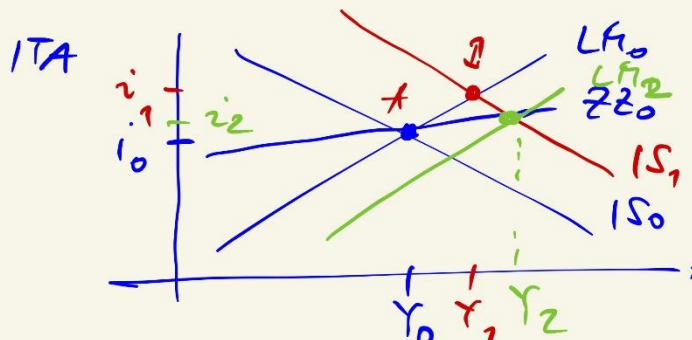
* $ZZ \rightarrow Y \uparrow \rightarrow Y_{IMP}^D \uparrow$ bei $Y_{EXP}^D = \text{const} \rightarrow XB \downarrow$
 $\wedge$ um $NX=XB \rightarrow NX \downarrow$ durch $i \uparrow$
 leichter festzuhalten, weil die
 Zinselastizität hoch ist
 (hohe Kapitalmobilität)

Anwendung

	PA2 exp. Geldpol.	PA1 exp. Fiskalpol. - KP
fixe WK (€-Zone)	(-)	(+)
flex. WK	(+)	(-)



(3) exp. Fiskalpol. in €-Zone (feste WK) ITA in €-Zone



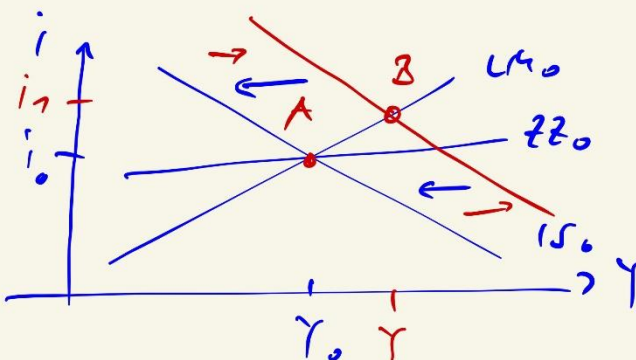
- ① $\bar{Y}_1, \bar{Y}_2$ Lasten auf Kosten Dritter
- ② verbote nach AEU (max 3% Neuverschulden) zum Gipf

① $\bar{Y}_I \uparrow \rightarrow IS$
 $\downarrow i \uparrow \rightarrow Y \uparrow$
 Gefährdung des crowding out

② $\beta L = H \quad I = S$
 aber $ZB - U$
 $\downarrow NKX < AB$
 €-Zustimmung

$\frac{NKI}{LH} \quad Y \uparrow \quad i \downarrow$
 (+) $Y \uparrow \uparrow$

④ exp. FP bei fixer WK Euro-Zone
 exp. FP



! crowding out
 Wachstum plus

→ USA

① $\bar{Y}_I \uparrow \rightarrow IS$
 $Y \uparrow \quad i \uparrow$

② $\beta L = H \quad I = S$
 aber $ZB - U$
 $\downarrow INEX < AB$

bei fixer WK
 $\epsilon \uparrow \uparrow \rightarrow EXP \downarrow \downarrow$
 IS