ISLM - Modell

Kh 14
Kh 14
↗ Hicks

Güter-M.: $Y^S \overset{!}{=} Y^D$

Geld-M.: $M \overset{!}{=} L$

interdependente M.
→ simultanes GGW?

Faktormärkte:

Geldkap.-M.: $A \overset{!}{=} N$

Sachkap.-M.: $A \overset{!}{=} N$

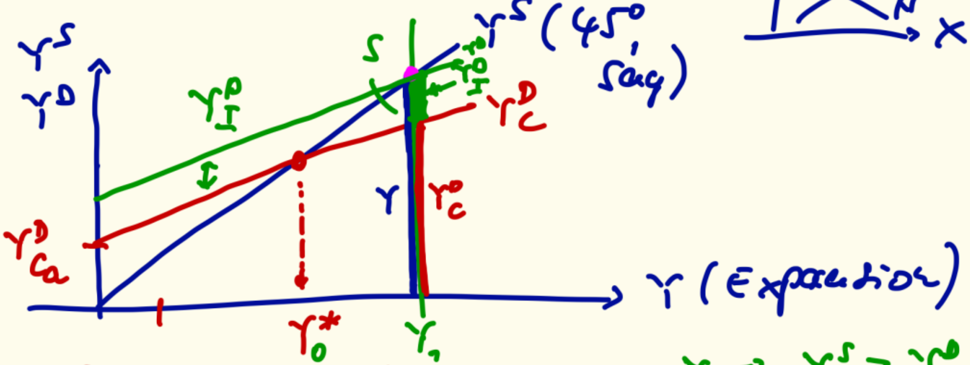
Boden-M.: $A \overset{!}{=} N$

Arbeits-M.: $N^S \overset{!}{=} N^D$, $L^S \overset{!}{=} L^D$

Immobilien-M.

(1) Gütermarkt

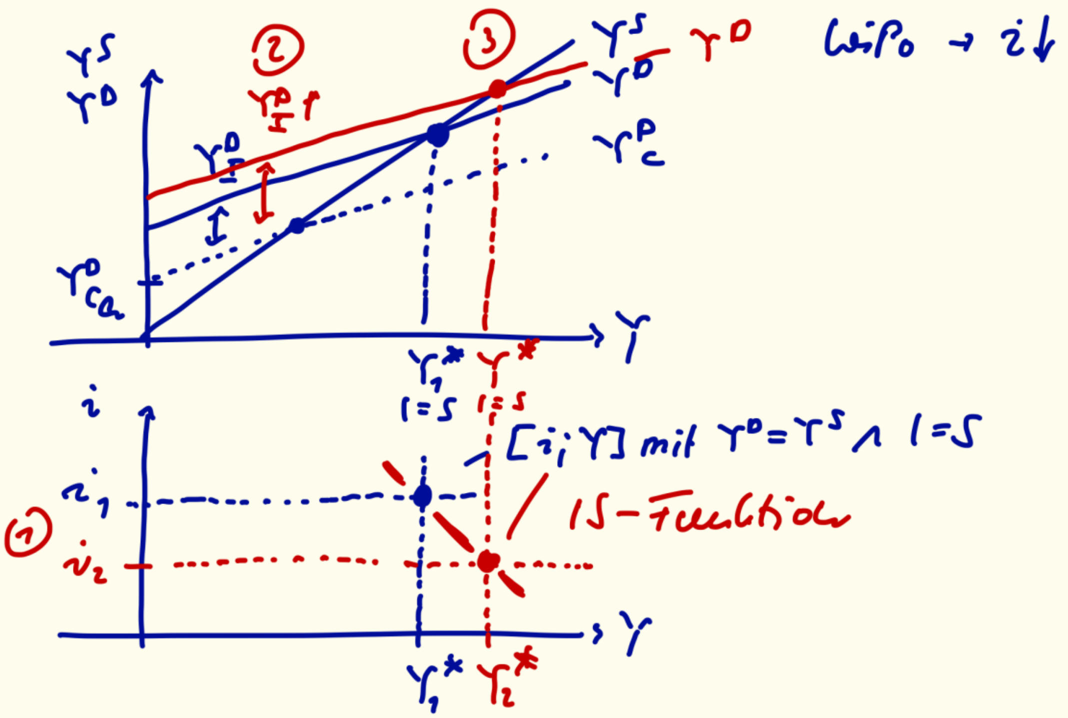
vgl. Mikro

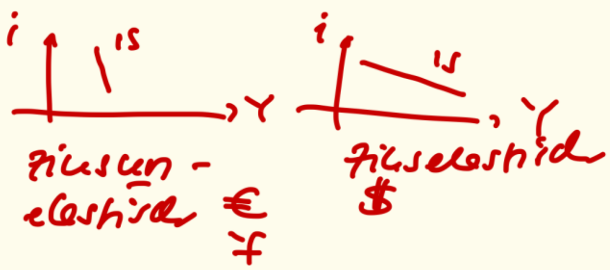


Y^D_{Ca} - autonomer Konsum
+ eink.-abh. $c \cdot Y$
Y^* $Y^S = Y^D_C$ - Sparschwelle

$Y_1 \rightarrow Y^S > Y^D$
$\Delta Y - Y^D_{Ca}$
Y^D_{AD} Y^D_I Y^D_G

ΔY^* nur bei: $S = I$


WiPo → i↓
[i; Y] mit Y^D = Y^S ∧ I = S
IS-Funktion

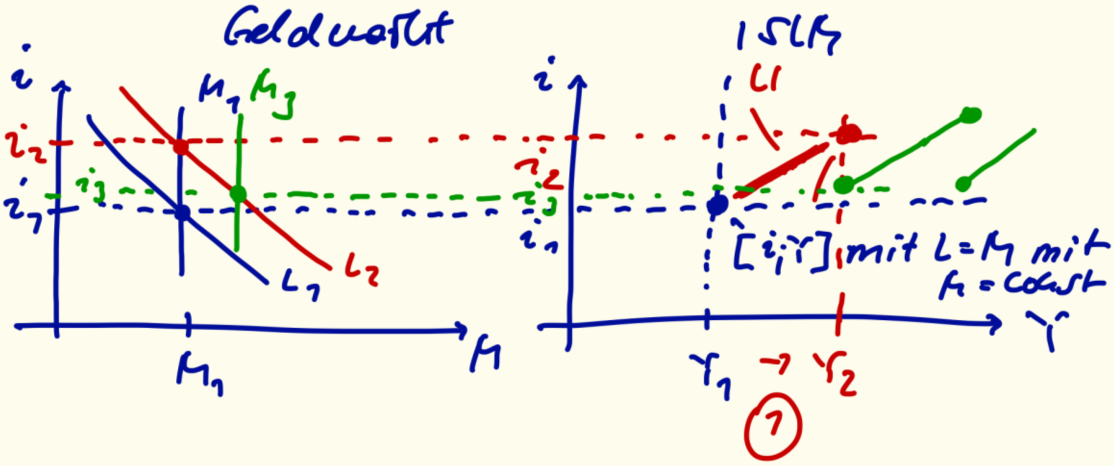

zinsunelastisch €
zinselastisch $

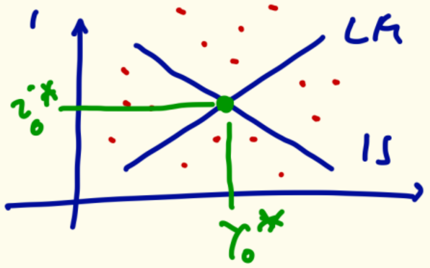
② Geldmarkt

Geldangebot M (M^S)
- Monopol-A ZB
- zinsunelastisch

  \+ (multiple Geldsch.)

Geld-N (L)
- Motive
  - Transaktionsmotiv 75%
  - Vorsichtsmotiv 20-25%
  - Spekulationsmotiv
  - Realkassenmotiv





LM $[i; Y]$ mit $L = M$ für $M = \text{const}$

IS $[i; Y]$ mit $I = S$

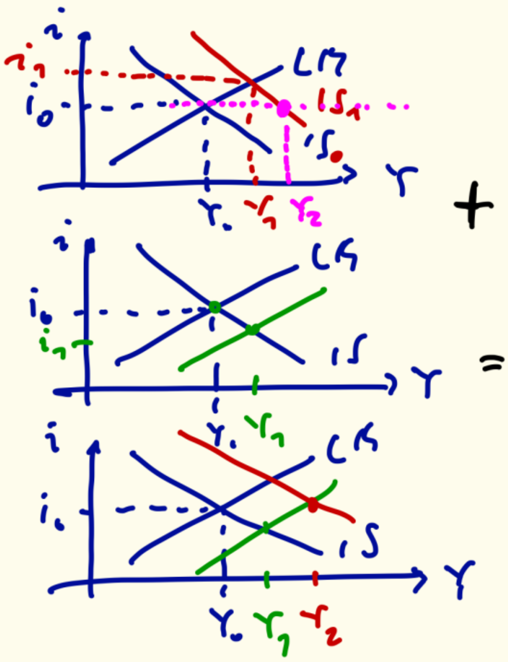
$[i_0^*; Y_0^*]$ mit $I = S \wedge L = M$ mit $M = \text{const}$

* PAZ

IS ↘, weil $i\downarrow \wedge Y_I^p \uparrow \wedge Y\uparrow$

LM ↗, weil $Y\uparrow \wedge L\uparrow$ bei $M = \text{const} \wedge i\uparrow$

Anwendung ① Politiken



expansive Fiskalpol. (FP)

$Y_I^p \uparrow \rightarrow \overrightarrow{IS} \rightarrow i\uparrow; Y\uparrow$

$\overline{Y_1 Y_2}$ Crowding out

expansive Geldpol.

$M\uparrow \rightarrow \overrightarrow{LM} \wedge i\downarrow Y\uparrow$

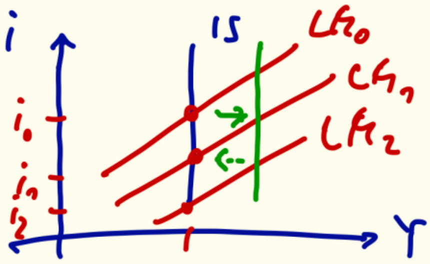
Politiken-Mix

① exp. GP

② exp. FP

Achtung: Keynes' Fallen

* 1. Investitionsfalle



$\Delta Y = 0$

(1. Stagnation
\+ 2 Inflation
= Stagflation)

G-Erwartungen → 0
IS zinsunelastisch
→ senkrecht
=> Falle für ZB
mit exp. GP

mögliche Lösung
EFSI Juncker-Bank
Bürgschaften

Risiko: Rebound-Effekt