makroökonomische Märkte

Faktormärkte

Güter-M.	Geld-M.	Geldkap.-M.	Sachkap.-M.	Bodenmarkt	Arbeitsmarkt
$Y^D \overset{!}{=} Y^S$	$M^S \overset{!}{=} L$	$A \overset{!}{=} N$	$A \overset{!}{=} N$	$A \overset{!}{=} N$	$N^S \overset{!}{=} N^D$, $L^S \overset{!}{=} L^D$

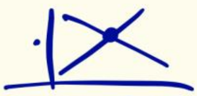
Immobilienmärkte

interdependente M.
simultanes GGW?

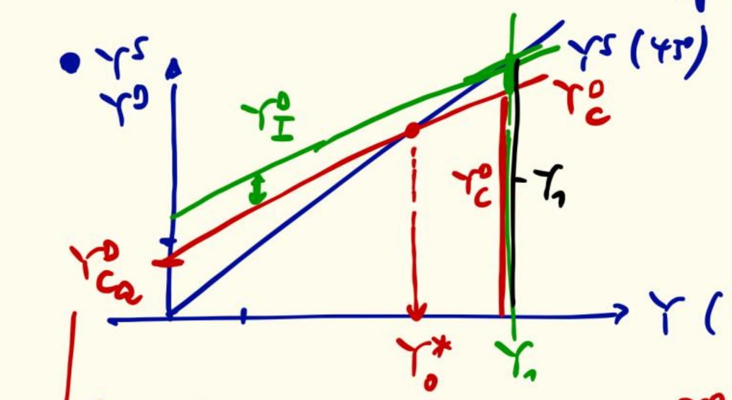
(1) Gütermarkt-GGW

Hicks

Ugl.



Neoklassik



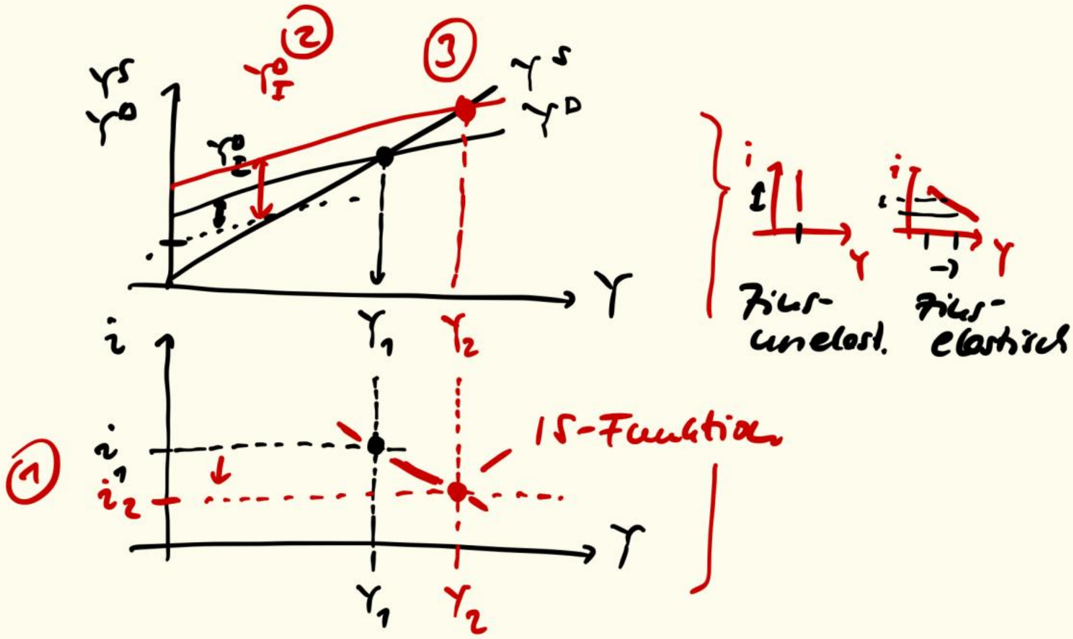
autonome Konsum $+ \; c \cdot Y = Y^D_C$

Y_1: $\underbrace{Y^S > Y^D}_{\Delta Y}$

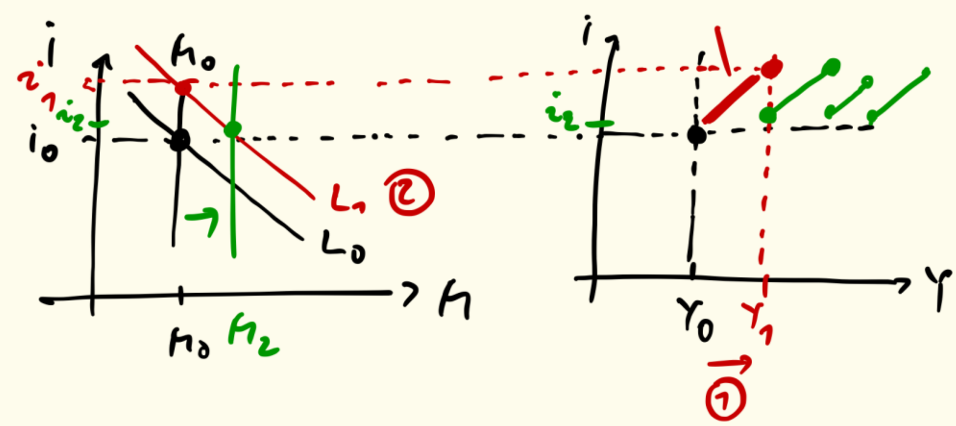
(Y^D_I), Y^D_{EXP}, Y^D_G, Y^D_{Ca}

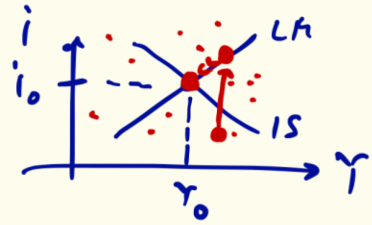
Y_0^* Sparschwelle $\frac{C}{Y}$!

$Y^D_C + Y^D_I \overset{!}{=} Y_1 = C + S \Rightarrow I \overset{!}{=} S$



② Geldmarkt

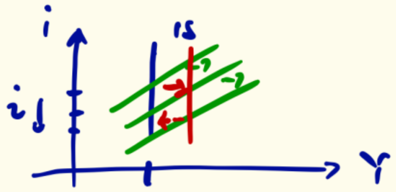




$[i_0; Y_0]$ mit $I = S$ und $L = M$

* Investitionsfalle

G-Erwartungen → 0
↓
IS unelastisch



exp. Geldpolitik
Juncker-Bonds
Risiko:
Rebound-Effekt

$\Delta Y = 0$

~~Stagnation~~
~~+ Inflation~~
~~= Stagflation~~

AB
ZB < I. 261,4 Mrd. €
III. Nettokapitalexport 231,3 Mrd. €

€ → D

Eink.-überschuss
Kapitalüberschuss
↓
Kreditangebot an Ausland
→ Finanz. Exi
→ and. Anlagen

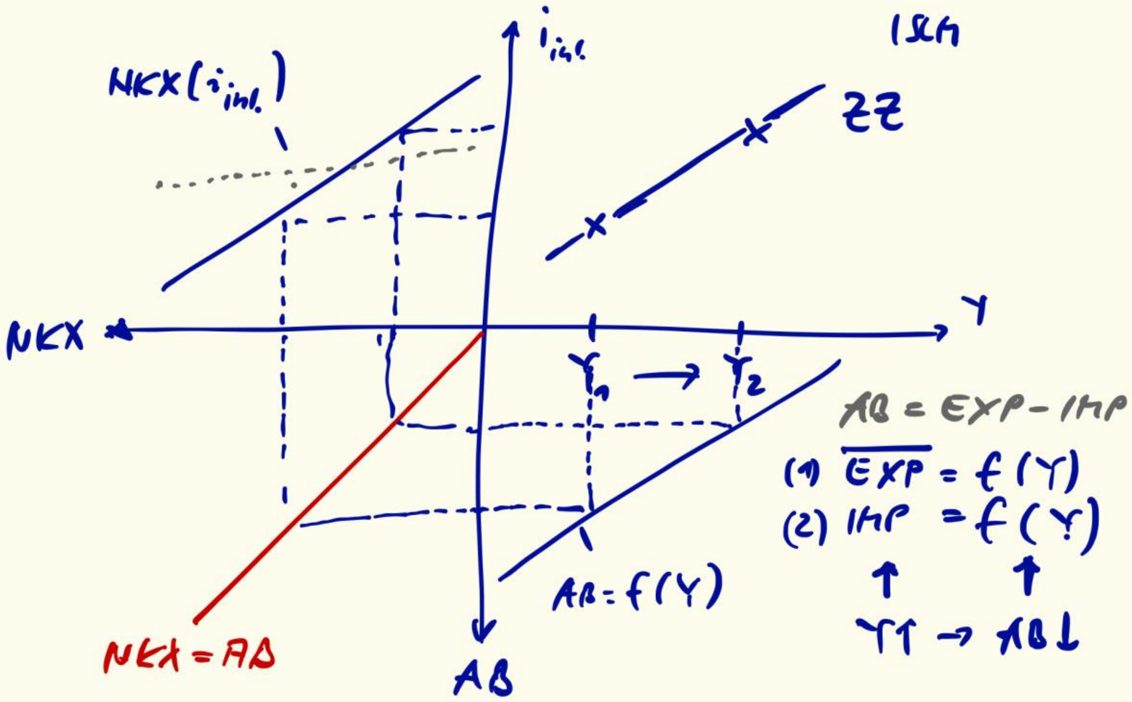
AB = EXP − IMP

AB > NKX ZB-Ü
AB < NKX ZB-D
AB = NKX ZB-GGW, weil …

↓

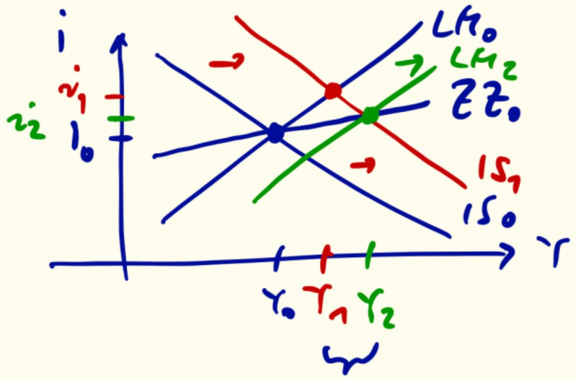
Mundell Fleming
MP

→ ISLM



	exp. Geldp.	exp. Fiskalpolitik
feste WK/€	−	+ *
flex. WK	+	−

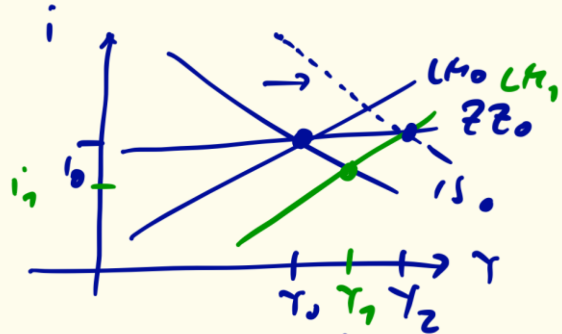
ITA expansive Fiskalpolitik



$\overline{Y_1 Y_2}$
Wachstum auf Kosten Dritter

$Y_I^0 \uparrow \to \overrightarrow{IS}$
$i \uparrow$ $Y \uparrow$ ☺
$i_{ITA} > i_€$
€-Zufluss (NKi)
$\overrightarrow{LM}$
$i \downarrow$ $Y \uparrow$ ☺

exp. GP bei fix. WK



W. auf Kosten Dritter

$M \uparrow \to \overrightarrow{LM}$
i zu niedrig
\$-Abfluss
\$ $\downarrow$
Δ EXP $\to \overrightarrow{IS}$

90' Marktintervention

Ust
Graphik + Erklärung
AH 8

Geld/Geldpolitik
a) LZ ↑ → doppelt. ind. Wirk.
b) „Robin-Hood-Fed"

→ Inflation ↓ AH 11

AH 11

Modelle
a) Invest.-falle Boosh
b) ISLMZZ exp. FP in €-Zone

} AH 14/15