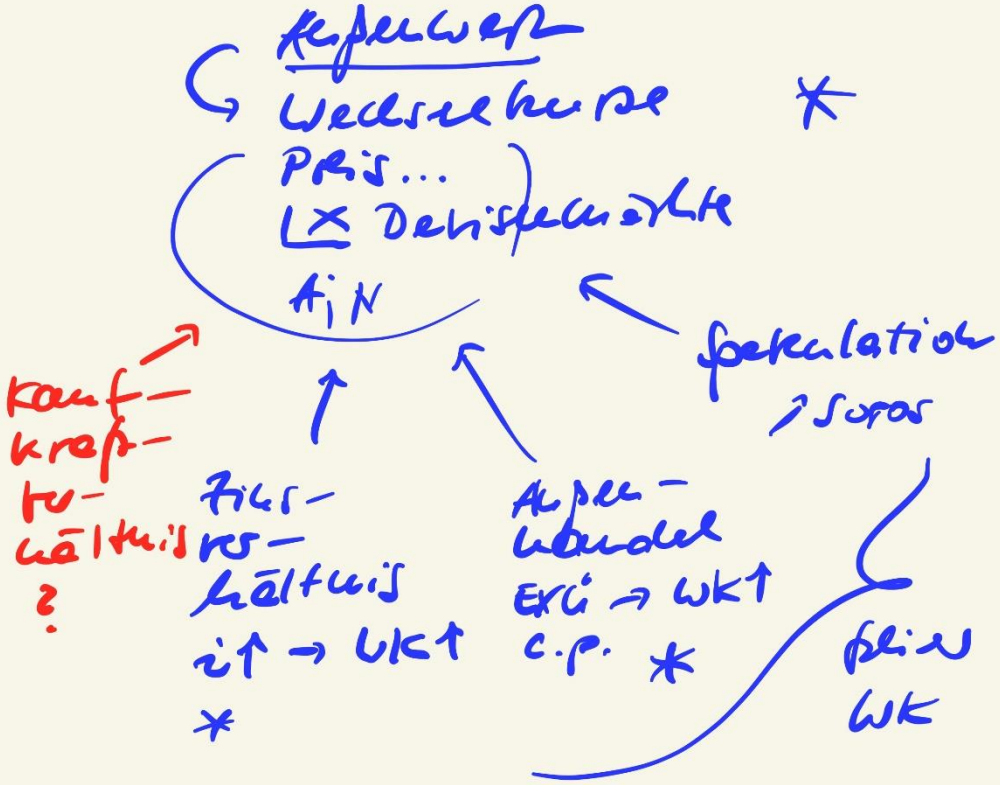
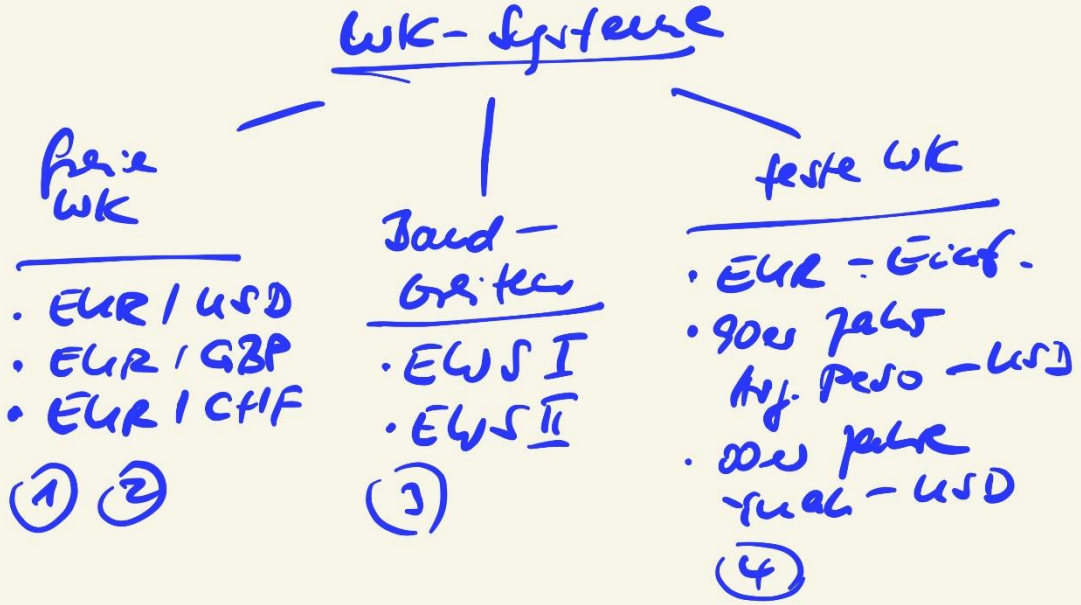
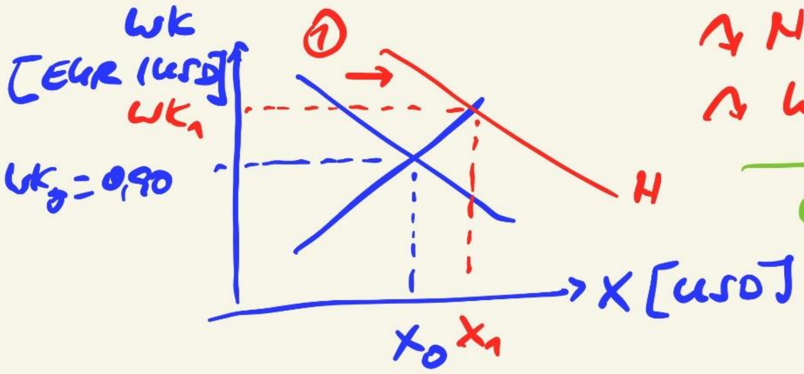

Reflexivität
Wechselkurse
Preis...
LX Devisenmarkt
Ai N
Kauf-
kraft-
ver-
hältnis
?
Zins-
ver-
hältnis
i↑ → WK↑
*
Asset-
handel
EKi → WK↑
c.p. *
Spekulation
↗ Sorgen
freie
WK


WK-Systeme
freie
WK
• EUR / USD
• EUR / GBP
• EUR / CHF
(1) (2)
Band-
Kurse
• EWS I
• EWS II
(3)
feste WK
• EUR - Gleichg.
• 90er Jahre
Arg. Peso - USD
• 00er Jahre
Yuan - USD
(4)

① freie WK

USD in EUR



exogener Schock
Ölpreis ↑
→ N USD ↑ ①
→ WK ↑ X ↑

Ölpr. ↑ USD ↑ Ⓥ

② Schaubild schwache Währ. vs starke Währ.

* $D_{EXü}$ → DM ↑
↓
- Exporte teurer
  EXP ↓
- Importe billiger
  IMP ↑

EXü ↓ ←
→ DM ↓

EUR 1:1 Drachme

LX

1:4

Exporte billig

EXP ↑

Importe teuer

IMP ↓

aber Kredite ! Rohstoffen Schulden

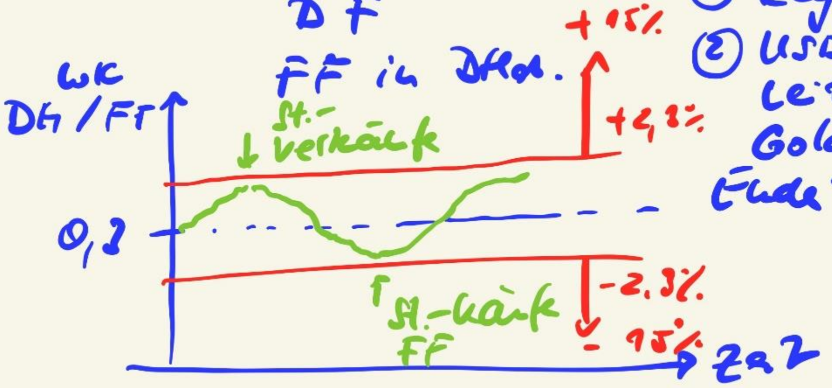
↓

EUR ← BIP ↑

③ Bandbreiten

DF

FF in DM.



1944 Bretton Woods

① Keynes: Bancor

② USD: USD Leitwährung Goldparität

Ende:

Spekulant

(4)

Arg. Peso – USD 1990 → Stabilität	Yuan – USD 00 → EXP ↑ ↑
Y_A ↑ Y_{USA} ↑↑ eigentl. Peso ↓ aber fester WK EXP ↓ IMP ↑ BIP ↓ → Inflation → Ende Peso ↗ Parallelw.	Y_{China} ↑↑ Y_{USA} ↑ eigentl. Yuan ↑ aber fester WK EXP ↑ IMP ↓ BIP ↑ aber Inflation ↗ Zinsen ↑ ⊖ Schattenbanken

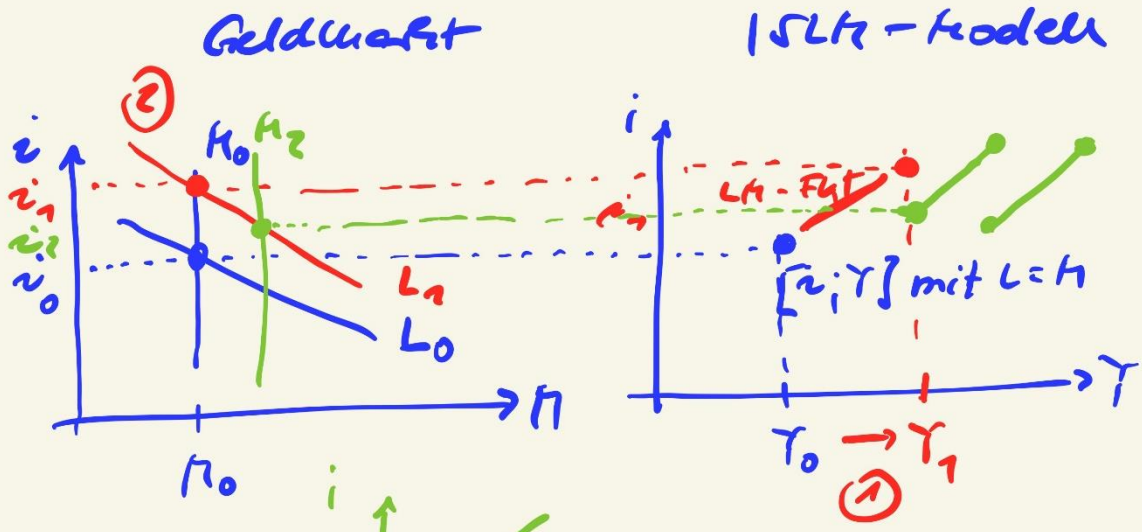
Geldmarkt – GGW

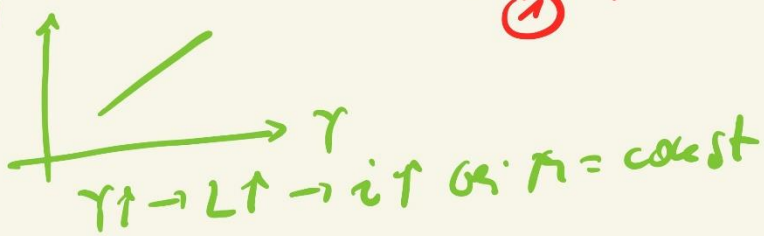
Geldangebot
$M; M^S$

Monopolangebot
(Zentralbank)

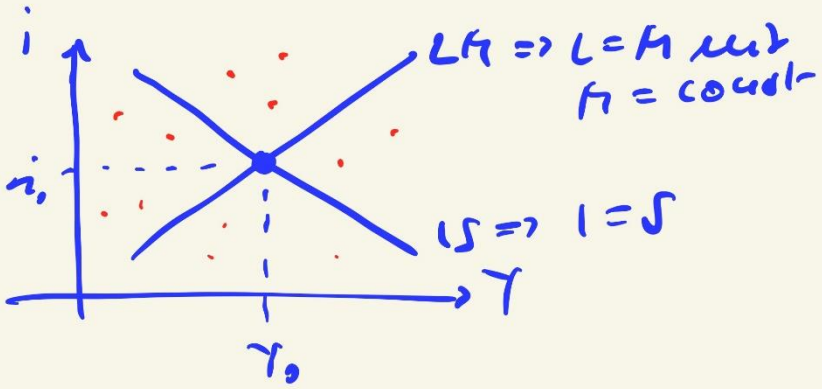
Geldnachfrage
L

Motive:
1. Transaktionsmotiv
75%
2. Vorsichtsmotiv
20–25%
3. Spekulationsmotiv





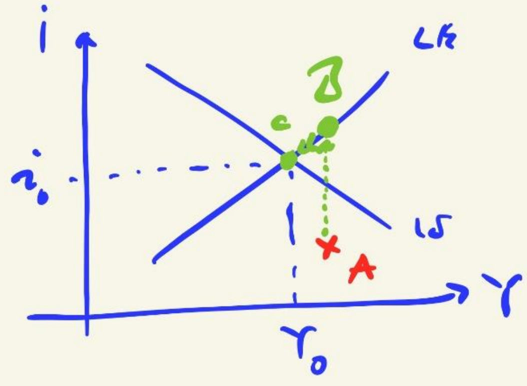
* FAZ



$[r_0; Y_0]$
Simultanes GGW

Anwendung: Prognosen

(1)

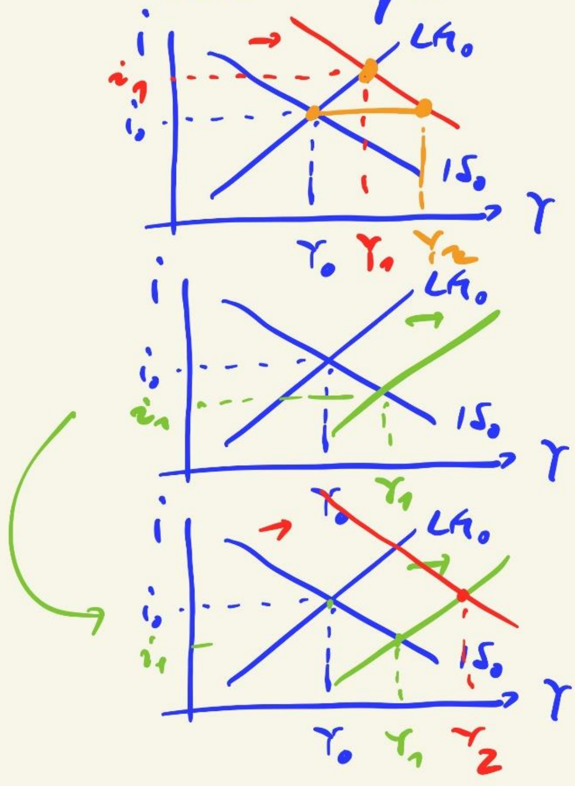


A LM i zu gering

IS i zu gering

Prognose
LM schnell
L > M → i ↑
→ B
B L = M
IS i zu hoch
→ Y^D_I ↓ → Y ↓
mit i ↓

Anwendung (2): Wi-Politiken



exp. Fiskalpolitik → KP
Y^D_I → IS → i ↑ Y ↑
Crowding out
… Y_2 ohne C.O.
Y_1 Y_2

exp. GP
M ↑ → LM → i ↓ Y ↑

(1) exp. GP
(2) exp. FP (KP)
= Politikenmix