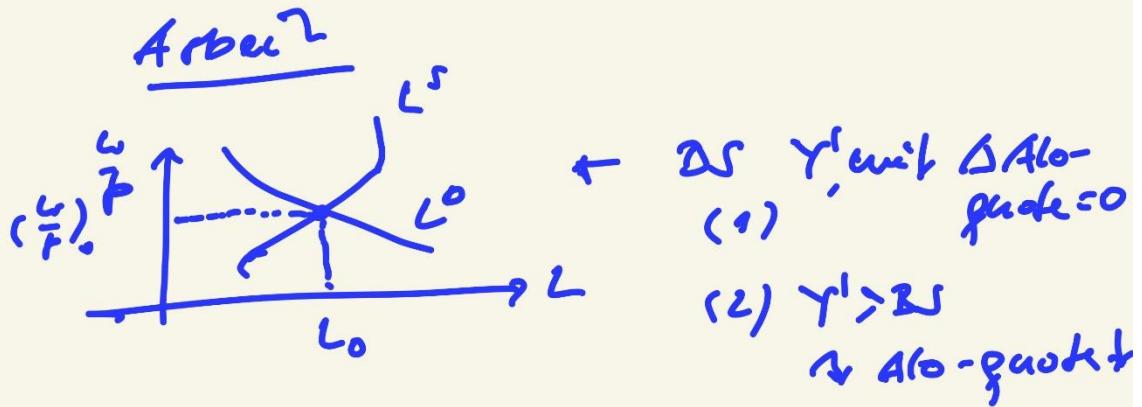


$$\begin{array}{c}
 \text{KBR} \quad \frac{\pi^*}{\pi} \text{ } \cancel{\text{AE}} \text{ } \cancel{\text{VE}} \\
 + \text{ Saldo PE}^{-A} \\
 \text{Kontingenzis} \rightarrow \text{PA1: Überschuss} \\
 \text{PA2: Unterschuss} \\
 \text{M/A} \\
 \text{Zuwachs} \quad \frac{1}{1-\epsilon'} \quad \text{Konsolidierung} \\
 \text{Kanj.-polit.}
 \end{array}$$

$$\begin{array}{c}
 \text{Geld} \quad \frac{R_B}{m_G} \rightarrow \frac{1}{1-\tau_j - g_r} \\
 \text{Inflation} \\
 \text{VPI} = \frac{\sum x_{e-1} \cdot p_e}{\sum x_{e-1} \cdot p_{e-1}} \\
 \tau_L Z \quad M/R \uparrow
 \end{array}$$

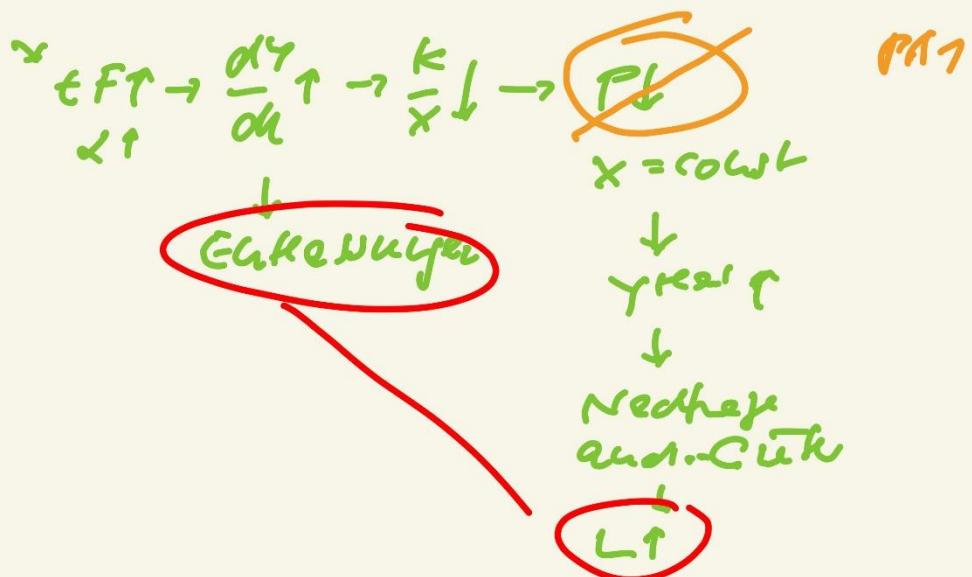


$$\frac{\partial L}{\partial K} = \frac{\omega}{P}$$

$$L^* \Leftrightarrow \frac{\omega}{P} = \frac{\partial Y}{\partial L}$$

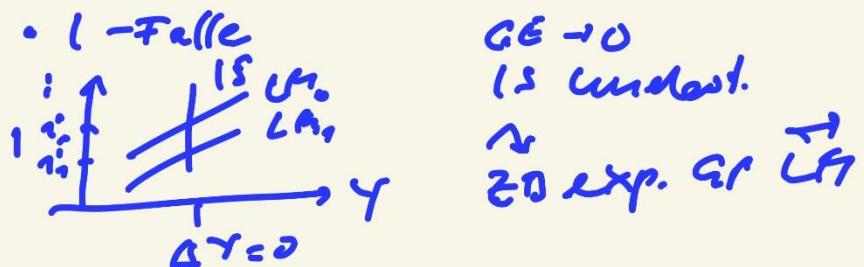
$\frac{\omega}{P} \downarrow$

$L^* \uparrow \xrightarrow{P \uparrow (K)} \xrightarrow{\frac{\partial Y}{\partial L} \uparrow} \xrightarrow{\omega \downarrow \text{Lokalisierung}} \xrightarrow{P \downarrow (N)} \xrightarrow{L^* \uparrow} \text{PAZ}$

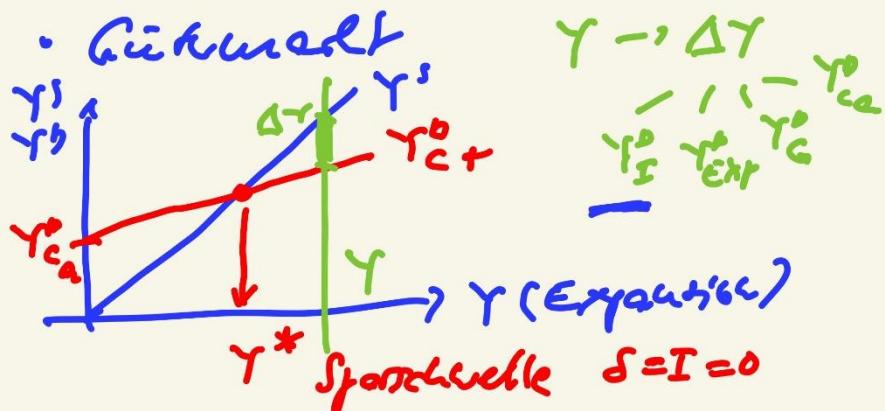


Modelle

- IS-LM : ~~$i \downarrow \rightarrow Y_f \uparrow \rightarrow Y_T$~~ , r $\rightarrow r_f \rightarrow L \uparrow$ ($n = \text{const}$) $\rightarrow i \uparrow$
 - Politischer-Mix
 - $i \uparrow$ \rightarrow ~~LM~~ \leftarrow L_M \leftarrow $i \downarrow$
 - 2. LM \leftarrow $i \downarrow$
 - 2. \overrightarrow{IS}
 - $i \uparrow \rightarrow Y \uparrow$
 - $\leftarrow Y_T \uparrow$ \leftarrow $i \downarrow$



k:



$EX_i^* - NKX$

1. $EX_i^* \rightarrow$ Eink. reibar.
2. $\underline{E \cdot L_i} \rightarrow$ Geh. und Lohn.
Kapital-Lohn
3. NKX

aus: Taylor - Repl
C1 2