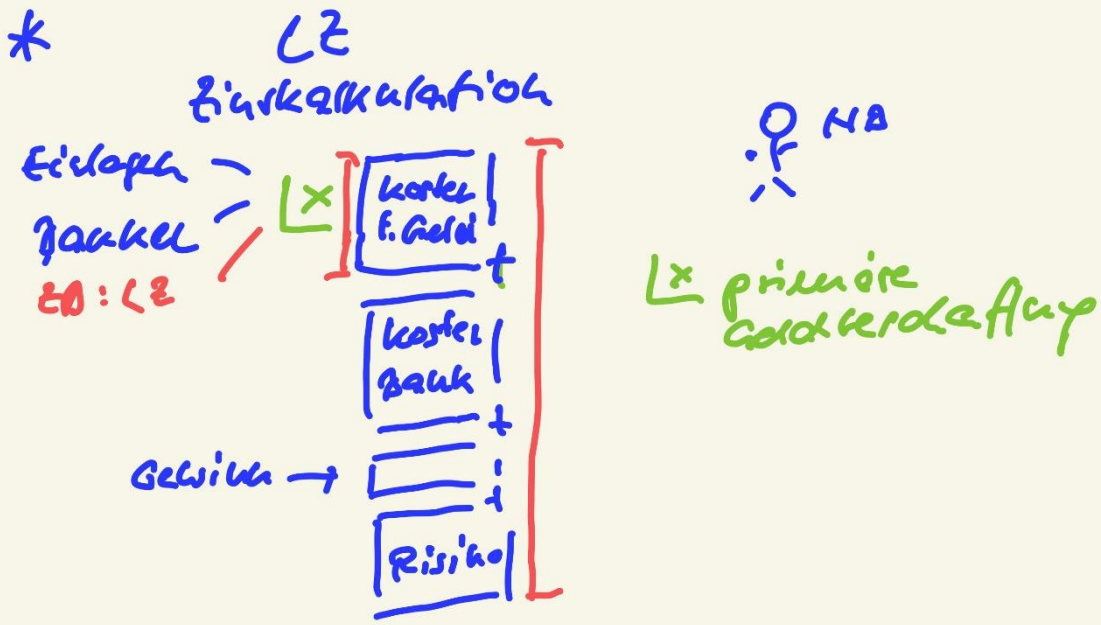
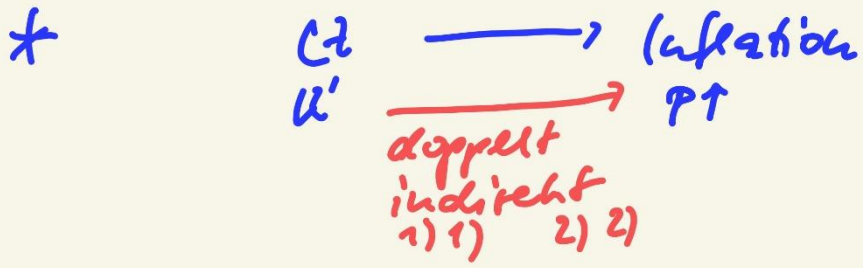
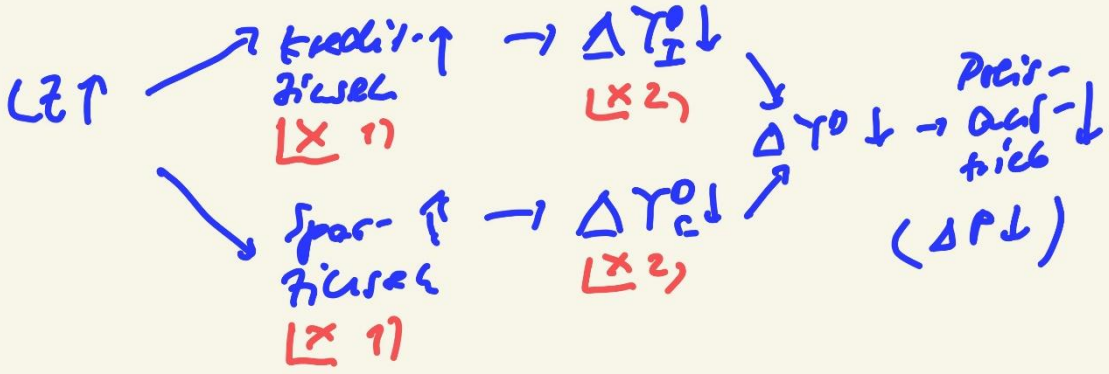
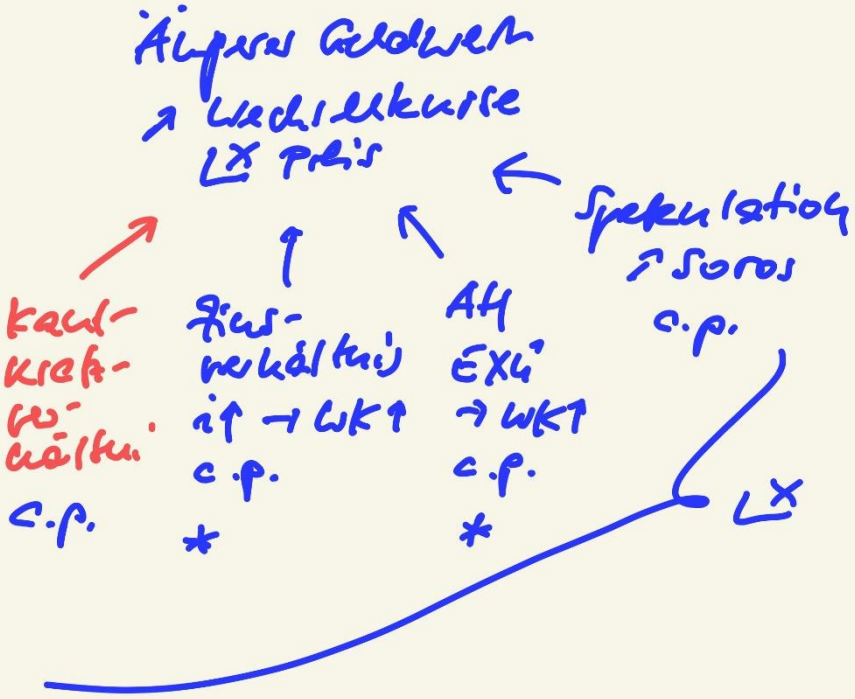
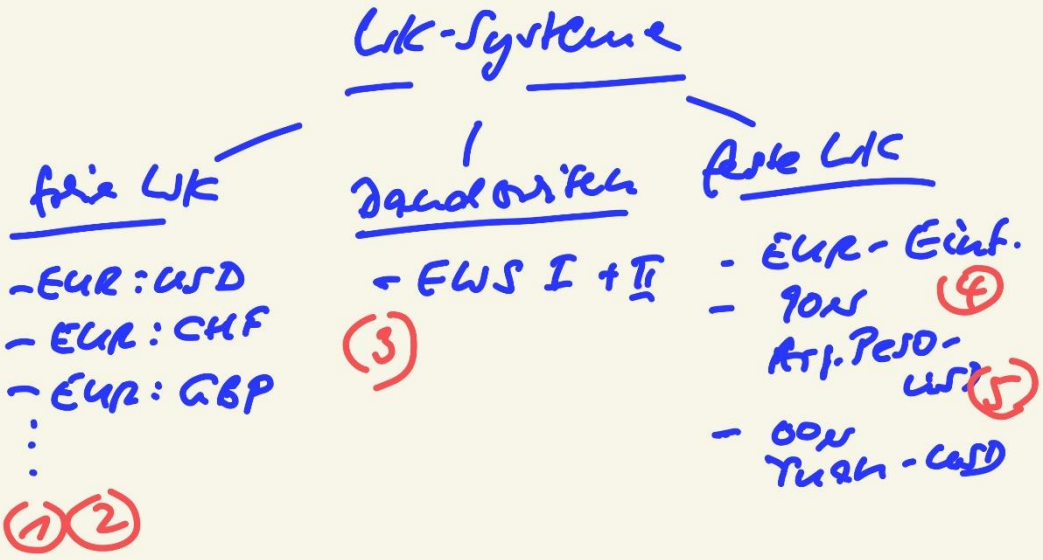

LZ
Zinskalkulation
Einlagen
Banken
ED : LZ
Kosten f. Geld
Kosten Bank
Gewinn
Risiko
NB
primäre Geldschöpfung


LZ
Inflation
u'
PP
doppelt indirekt
1) 1)
2) 2)


LZ ↑
Investit. ↑
Zinsel
1)
ΔY_I ↓
2)
Spar- ↑
Zinsel
1)
ΔY_C ↓
2)
ΔY ↓
Beschäftigung ↓
(ΔP ↓)


Äußere Geldwert
↗ Wechselkurse
LX Preis
Spekulation
↑ Soros
c.p.
Kauf-
kraft-
ge-
wälkn.
c.p.
Zins-
verhältnis
i↑ → WK↑
c.p.
*
AH
EX↓
→ WK↑
c.p.
*
LX


WK-Systeme
feste WK
- EUR : USD
- EUR : CHF
- EUR : GBP
⋮
(1) (2)
Indikatoren
- EWS I + II
(3)
freie WK
- EUR - Einf.
(4)
- ggf. Argt. Peso-
USD
(5)
- ggf. Yuan - USD

(1) ↗ USD in EUR-Zone

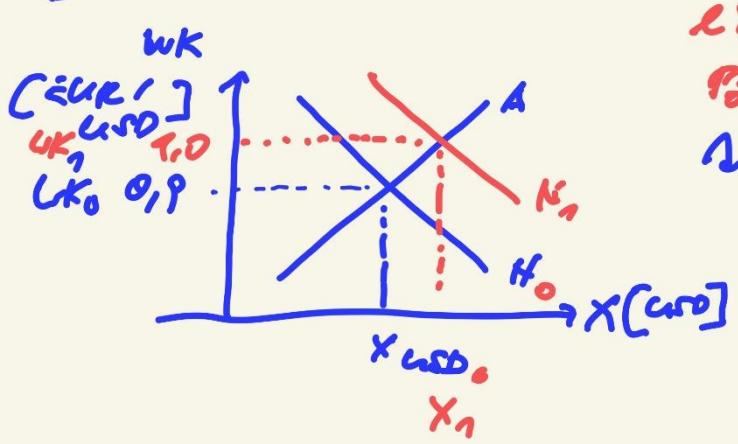
exogener Schock

P_{Gi} ↑ → N_{USD} ↑

↓ $\overline{WK}_{USD}$ ↑

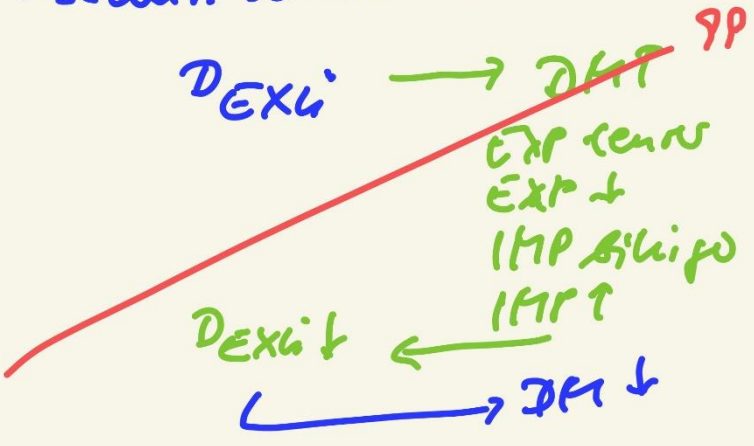
P_{Gi} ↑↑

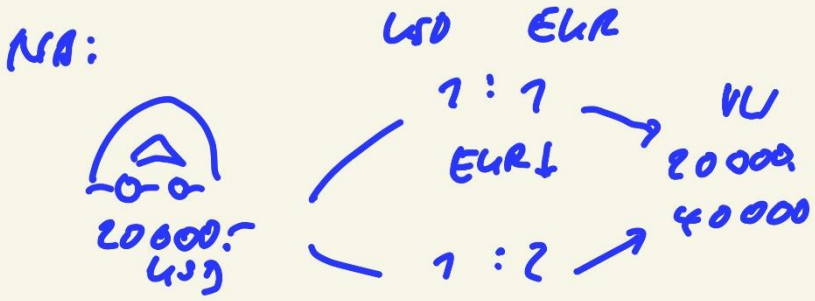
(V)



(2) „Robin Hood"-Flut.

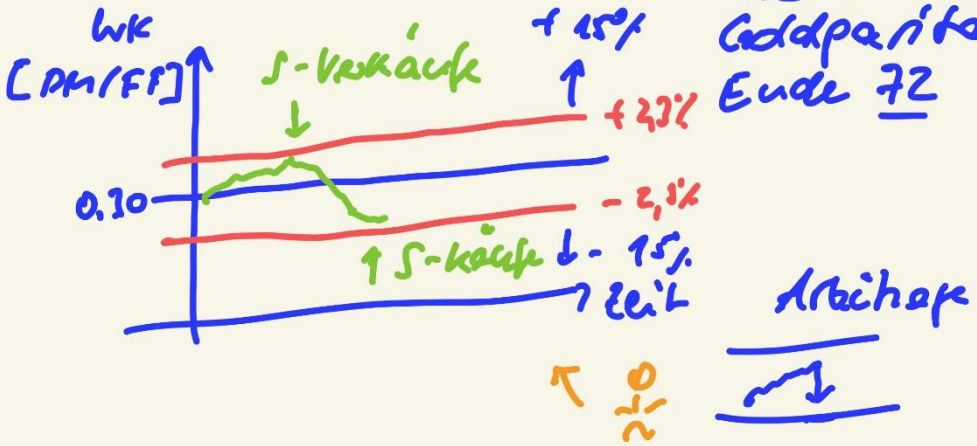
→ schwacher Euro

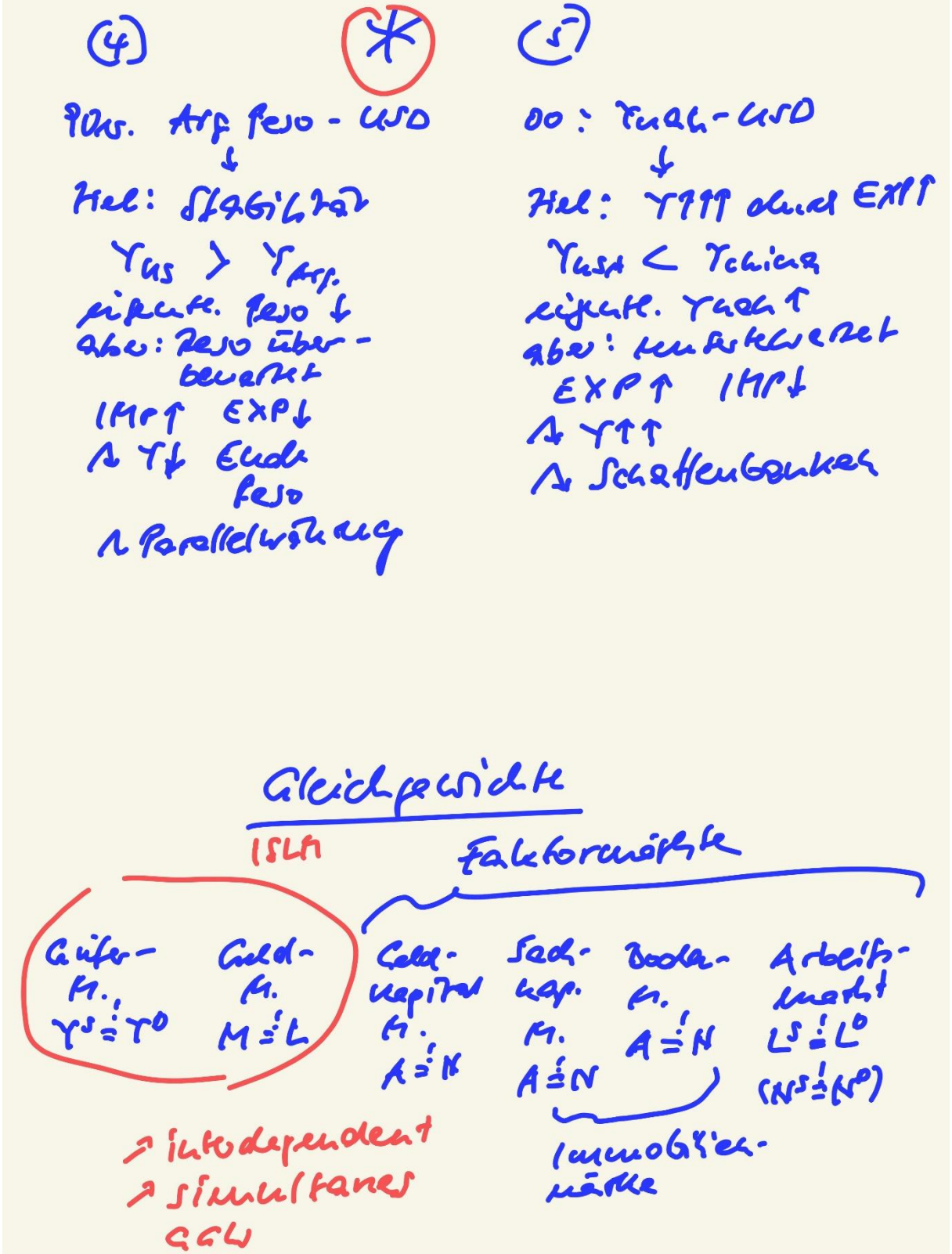




(J) Bandbreiten
↗ EWS I + II
D - F

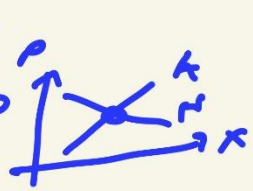
1944 Bretton Woods
- keynes: Bancor
- USD Leitwährung
Goldparität
Ende 72



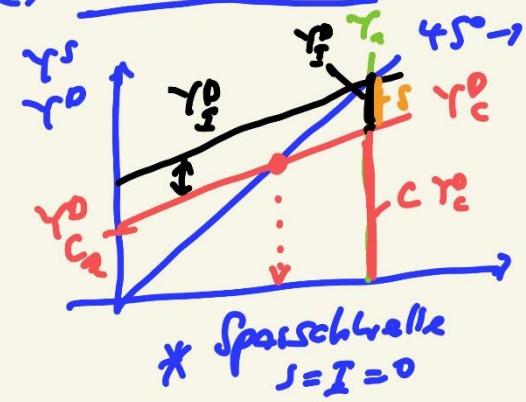

(4)
(5)
Pkt. Arb. Peso - USD
Hyp: Stabilität
$Y_{US} > Y_{Arg.}$
eigentl. Peso ↓
aber: Peso über-
bewertet
IMP ↑ EXP ↓
↑ Y ↓ Euro
Peso
↑ Parallelwährung
00: Real-USD
Hyp: YYY ohne EXP
$Y_{USA} < Y_{China}$
eigentl. Yuan ↑
aber: unterbewertet
EXP ↑ IMP ↓
↑ YYY
↑ Schattenbanken
Gleichgewicht
ISLM
Faktormärkte
Güter-
M.
$Y^S = Y^D$
Geld-
M.
$M^S = L$
Geld-
kapital
M.
$A^S = N$
Sach-
kap.
M.
$A^S = N$
Boden-
M.
$A^S = N$
Arbeits-
markt
$L^S = L^D$
$(N^S = N^D)$
→ interdependent
→ simultanes
GGW
Immobilien-
märkte

ISLM-Modell

↗ Hicks
↗ Mikro



(1) Gütermarkt



$\Delta Y \rightarrow Y_I^0 \; Y_G^0 \; Y_{EXP}^0$

Y_{Ca}^0 – autonomes Konsum
$c \cdot Y$ – einkommensabh. Konsum

$Y \uparrow$ $S \overset{!}{=} I$

