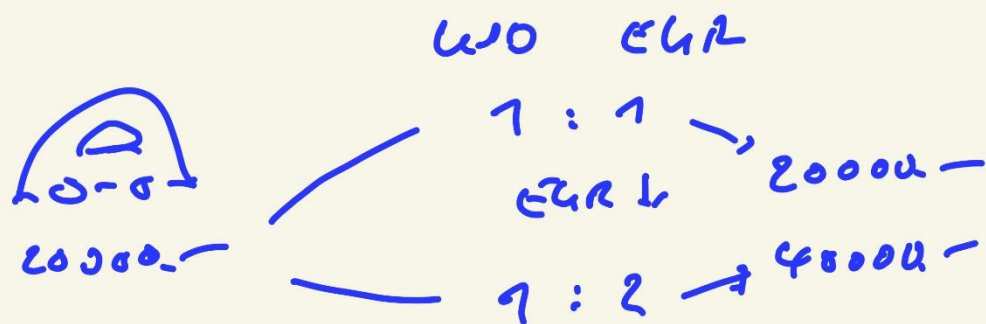




WK-Systeme

fixe WK

EUR: USD
EUR: GBP
EUR: CHF

...

(1) (2)

*

Band-
Grenzen
EWS I + II

(3)

flexible WK

EUR-Einf.
Arg. peso - USD
Yuan - USD

(4)

(1) fixe WK

USD 1: EUR-Preise

← exogener Schock

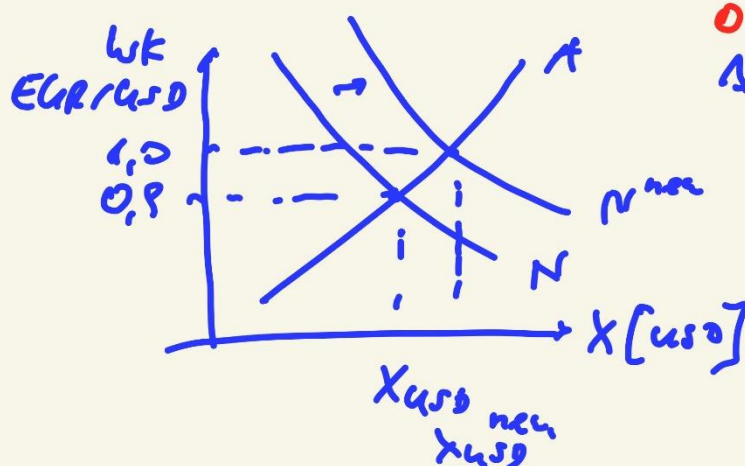
Ölpreis (↑)

↳ Euro ↑

↳ X ↑ WK (↑)

↑↑

(✓)



(2) LK Schacht Schwader Wier

DM - FF

DM - EXL - 1 (DM)

↓
Exp. teurer
↓
Imp. billiger ↑

EXL ↓

←

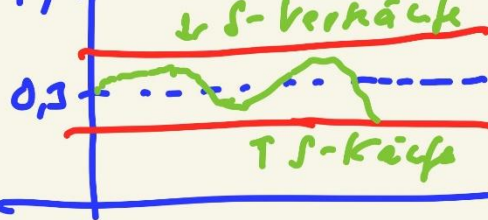
→ DM ↓

€
1.1.79

(3) Band mitel
D - F 79

FF in D

LK
DM / FF ↑



1944

Bretton Woods

→ Dollar

→ USD -

Goldstandard

→ 12 WK -
Kurstieg

Spekulation

(4) Feste WK

Argentinien

90er J.

Arg. Peso - USD

Ziel: Stabilität

Yan. ↑ Yasa ↑↑

(, eigentl. peso ↓

überleben

IMR ↑ Export ↓ Y ↓

+ Inflation

↳ Parabolisierung

China

00

Yuan - USD

Ziel: Export

Yuan ↑↑↑ Yuan ↑

↳ eigentl. Yuan ↑

überleben

Export ↑ IMR ↑ Y ↑

↳ Inflation

↳ Schatten-
bank