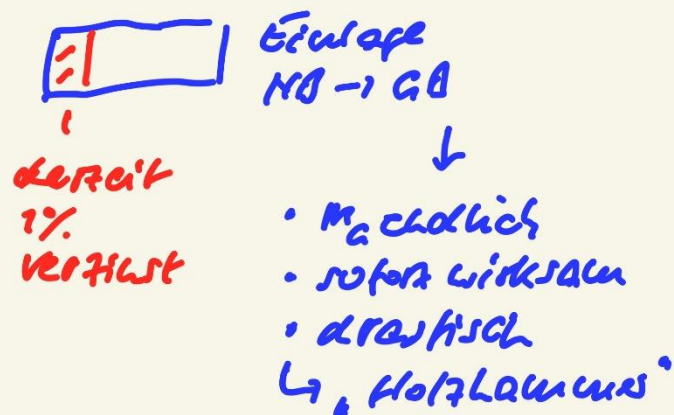


$$\begin{array}{lcl}
 * 2026 & \left. \begin{array}{l} b = 0,2 \\ r = 0,01 \end{array} \right\} & m_G = 4,81 \\
 200P & \left. \begin{array}{l} b = 0,4 \\ r = 0,01 \end{array} \right\} & m_C = 2,4\% \quad \underline{\Delta \uparrow} \\
 \left[\begin{array}{l} \text{ohne} \\ \text{Mangel} \end{array} \right. & \left. \begin{array}{l} b = 0 \\ r = 0,01 \end{array} \right\} & m_a = 100
 \end{array}$$

① Mindestreserve

* PAK

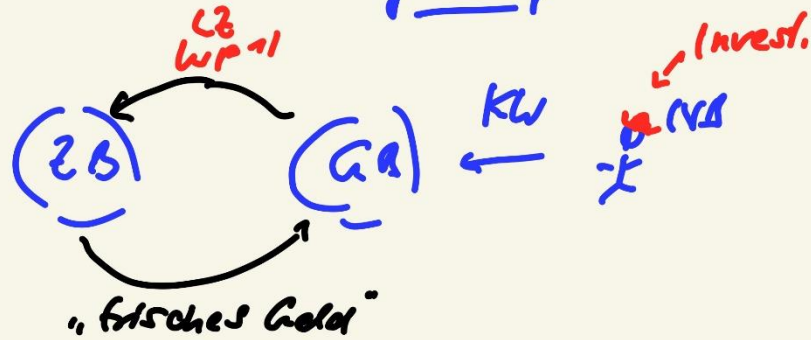


↳ MIZ, wenn (Liquide anders nicht mehr zu stoppen ist)

↳ letztes Mittel

* PA1

(2) Leitlinien zur Refinanzierung-erschöpfung



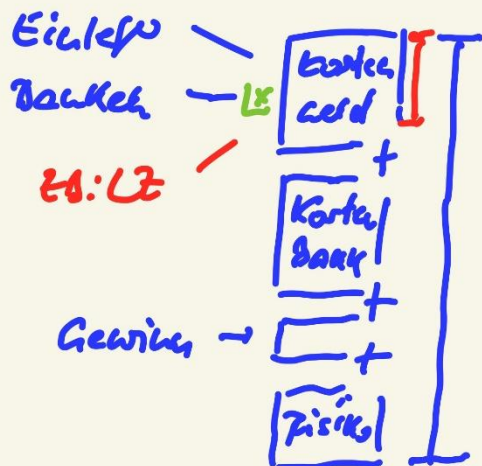
1) WP - Wertpapiere mit Ausprägung

1.4 Wechsel → Diskontfeschöpf

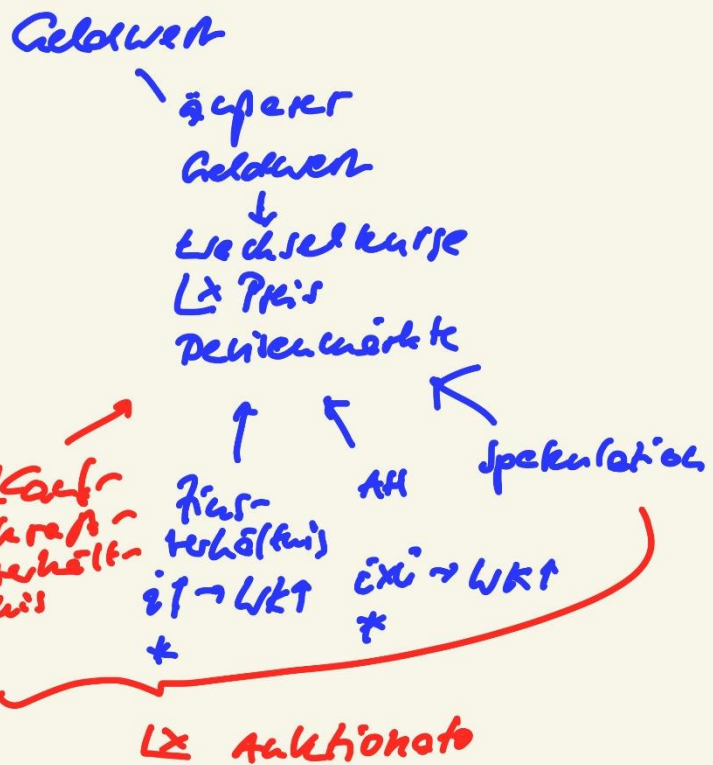
Repo { 1.6 a.d. WP → Lombardfeschöpf
+
feste Termin Rückkauf }

*

LZ → K für Geld / Zinskalkulation



+ 0
LX primäre
Geldbeschaffung
→ P.



Systeme

freie WK

→ EUR: USD

→ EUR: GDP

→ EUR: C+I+G

⋮

band-
breite

• EWS

I + II

fest WK

→ EUR-Einf.

→ Agr. Preis - USD

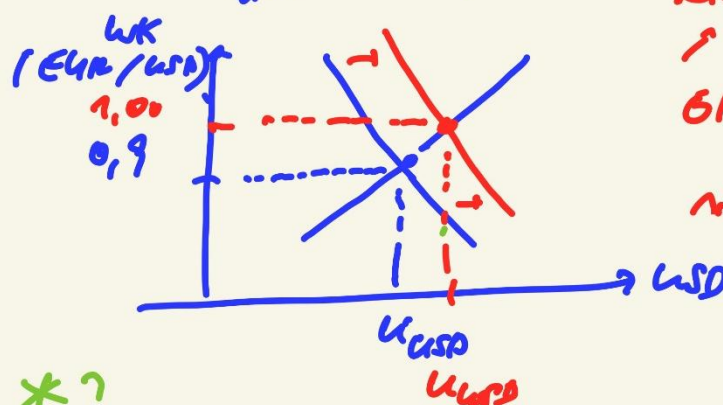
→ Turkei - USD

⋮

(?)

Markt

USD in EUR-Zone



exogen Schock

→ Ölmarkt:

Öl Knapp-
heit

→ $N_{USD} \uparrow$

→ WK

$P \uparrow \uparrow$

✓

(2)

„Robin Hood - Fall“

Schlechte schlechterer Wille ...

D-F

D-Exk

→ DH ↑

EXH { EXPORT +
IMPORT +
Gleich

↑

↓ DH

↓ Produktion ↑ ↑ ↑
IMF

2000,-
USD

USD EUR
1:1
EUR ↑
1:2
2000,-
4000,-