(2) $Y^* \uparrow \leftarrow t \downarrow$

$t \downarrow \rightarrow Y_C^D \uparrow \rightarrow Y^* \uparrow$

$t \downarrow \rightarrow T \downarrow \Rightarrow Y_G^D \downarrow$

$\Rightarrow Y^* \downarrow$

aber:
- Kapazität ↑
- Laffer-Kurve

$Y^* \uparrow \leftarrow t \uparrow$

$t \uparrow \rightarrow Y_C^D \downarrow \rightarrow Y^* \downarrow$

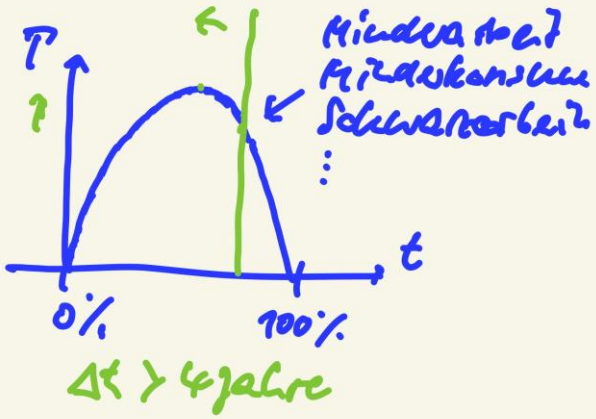
aber:

$t \uparrow \rightarrow T \uparrow = Y_I^D \downarrow$

c' | Multiplikator → $Y \uparrow$

Y_I^D | Akzelerator → $I_N \rightarrow Y \uparrow\uparrow$

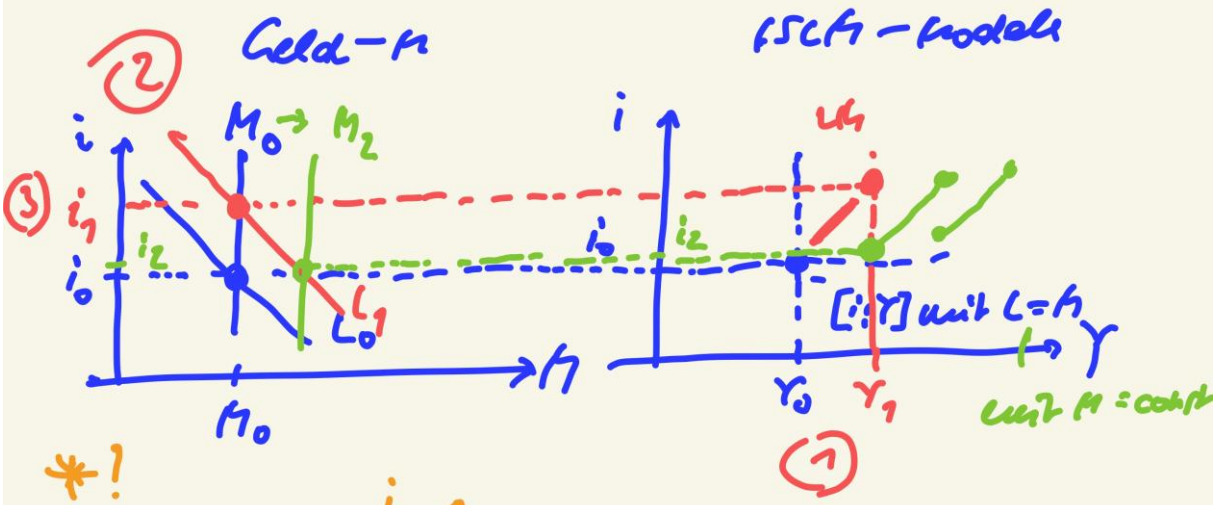
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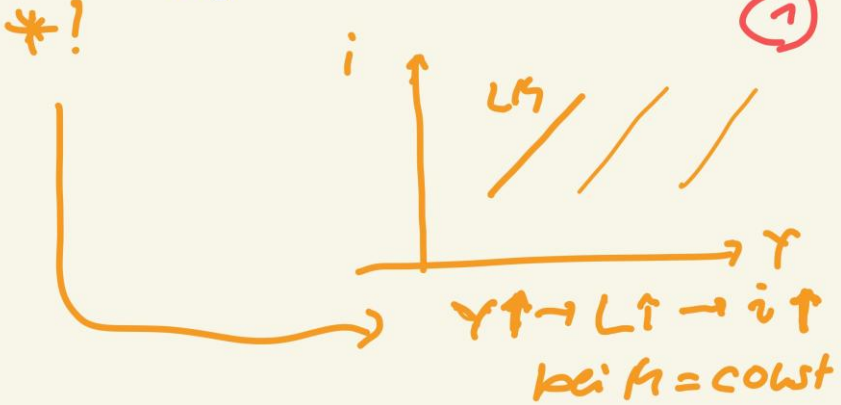


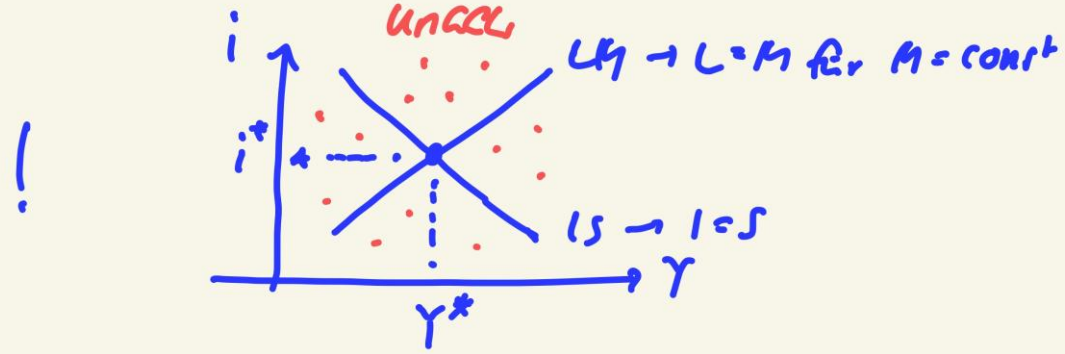
(4) AB = NKX
| ?
EXP - IMP
300 - 0,04Y
300 - 88 = 212

Geldmarkt

Vorbemerkungen:
Angebot: • exogenes Angebot
$M_1; M^S$ • unelastisch
(• M_G)
Nachfrage: • Transaktionskasse (70-75%)
L • Vorsichtsmotiv (20-25%)
• Spekulationsmotiv (<5%)
• Realkassenmotiv

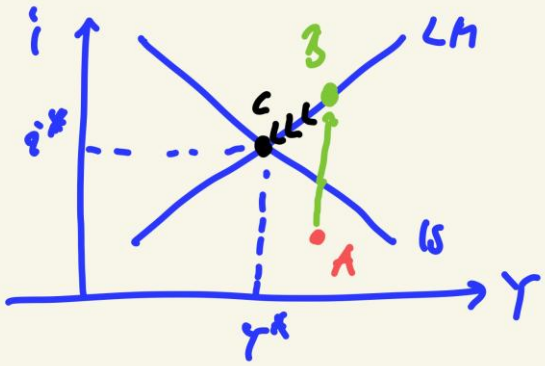






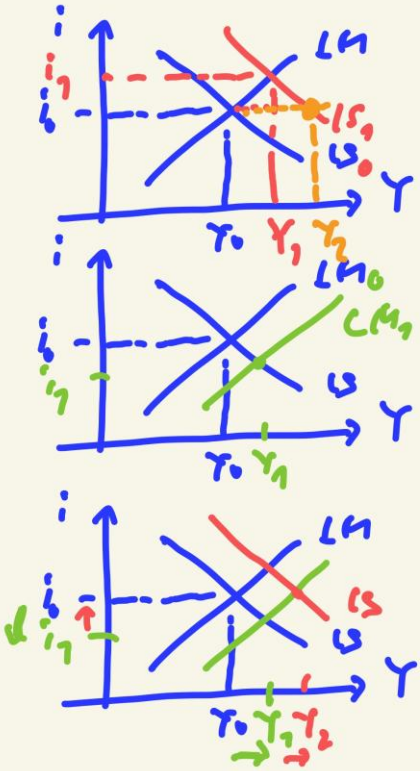
1) Prognosen
2) Wi.-Politiken

Prognose:



1) Zustand
A: IS im Ungleichgewicht
LM im Gleichgewicht
2) LM reagiert schnell
$L > M \rightarrow i\uparrow$
$\rightarrow L = M$
aber:
IS: i zu hoch
3) $Y\downarrow$ mit $i\downarrow$
$\rightarrow C$

Politiken

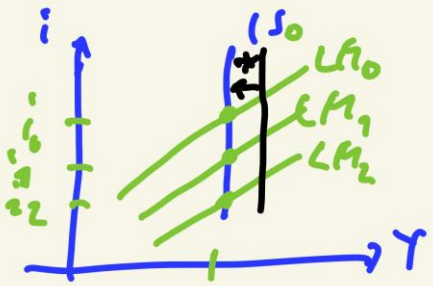


1) exp. Fiskalpolitik $\uparrow$ EP
$Y_1\uparrow \rightarrow \overrightarrow{IS} \nearrow Y_1$ und $i\uparrow$
$Y_1 Y_2$ crowding out

2) exp. Geldpolitik
$M\uparrow \rightarrow \overrightarrow{LM} \searrow Y\uparrow$ $i\downarrow$

= Politiken-Mix
1. exp. GP $i\downarrow$ $Y\uparrow$ ✓
2. exp. FP $i\uparrow$ $Y\uparrow$ ✓
aber: Keynes'falle

Fall 1: Investitionsfalle



$\Delta Y_0 = 0$
Stagnation
+ Inflation
= Stagflation

CE → 0 ☹
↓
Zinsunelast. IS

ZB:
exp. CP → P.M.

+ PMP (Inflation)

Zunahme – Bsp.
300 Md. €
→ ICOR
→ Rebound-Eff.