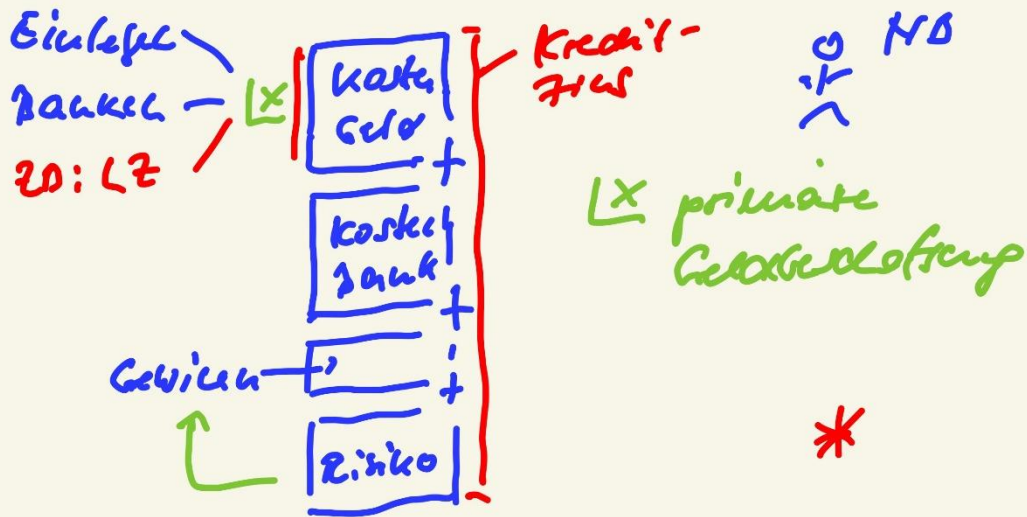
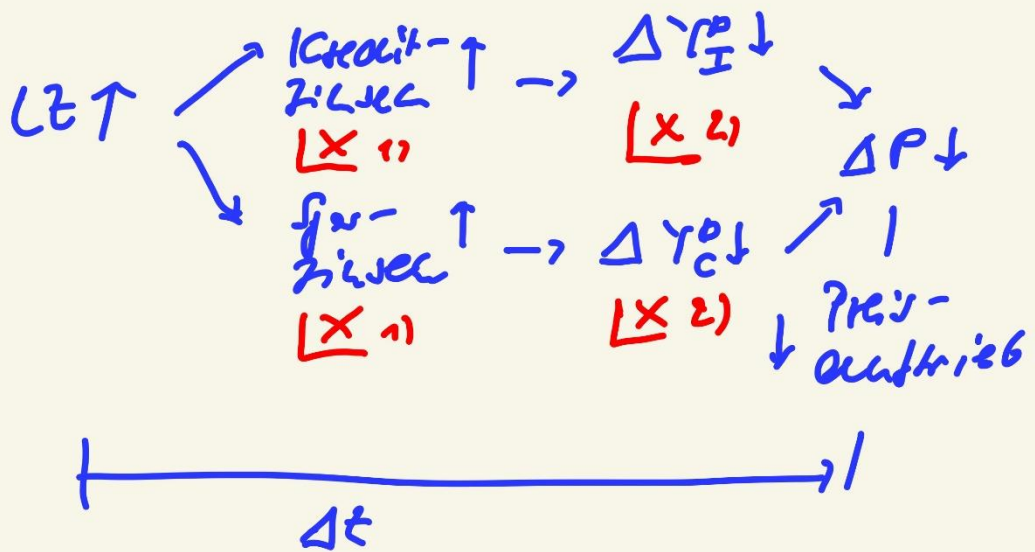


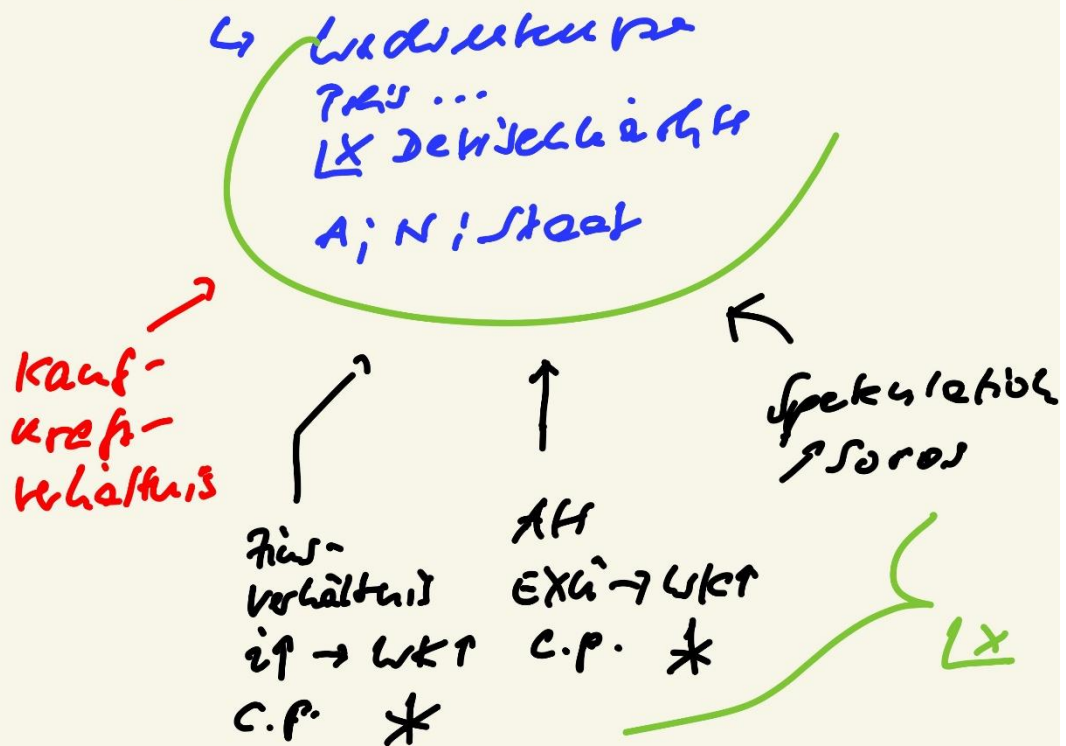
$LZ \rightarrow$ Kalkulationstoleranz
 Bestandteile
 \hookrightarrow K' Geld



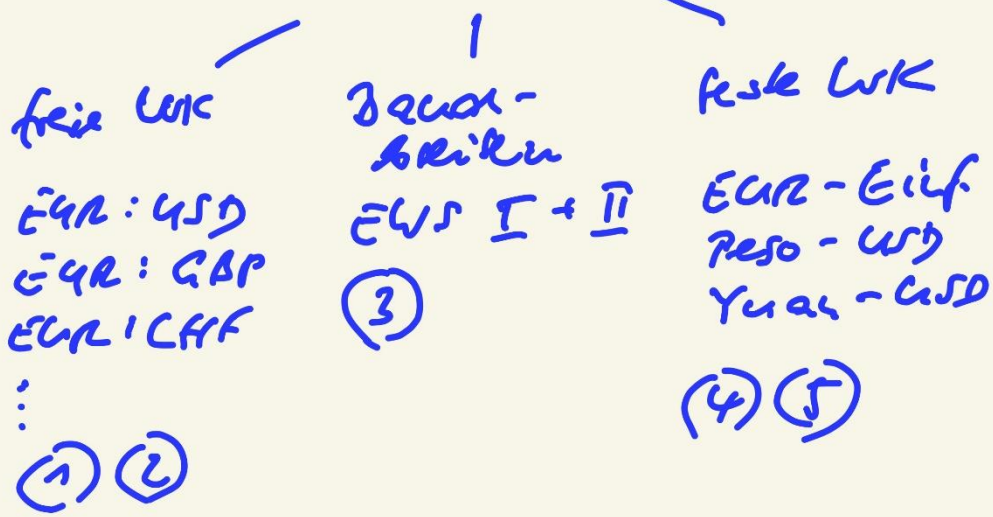
* $LZ \rightarrow$ Inflation
 $K' \text{ Geld} \rightarrow P \uparrow$
 \rightarrow doppelt indirekt



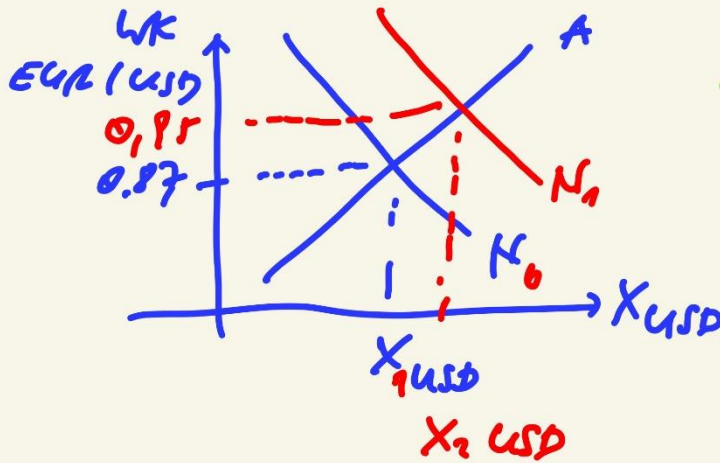
Äußerer Geldmarkt



WK-Systeme



(1) Freie WK
 WD in EUR



← exogene Schock

$P_{01} \uparrow$

$\rightarrow N_{USD} \uparrow$

$\rightarrow P \uparrow \uparrow$

(+)

(2) WK → „Robin Hood“
 Schenkung schwacher WK

| | | |
|-----|----------------|-------------------|
| EUR | | Dredene \bar{Y} |
| 1 | $\downarrow X$ | 4 |
| | ⋮ | Kredite (-) |
| | ⋮ | Importe (+) |
| | ⋮ | Exporte (+) |

↖