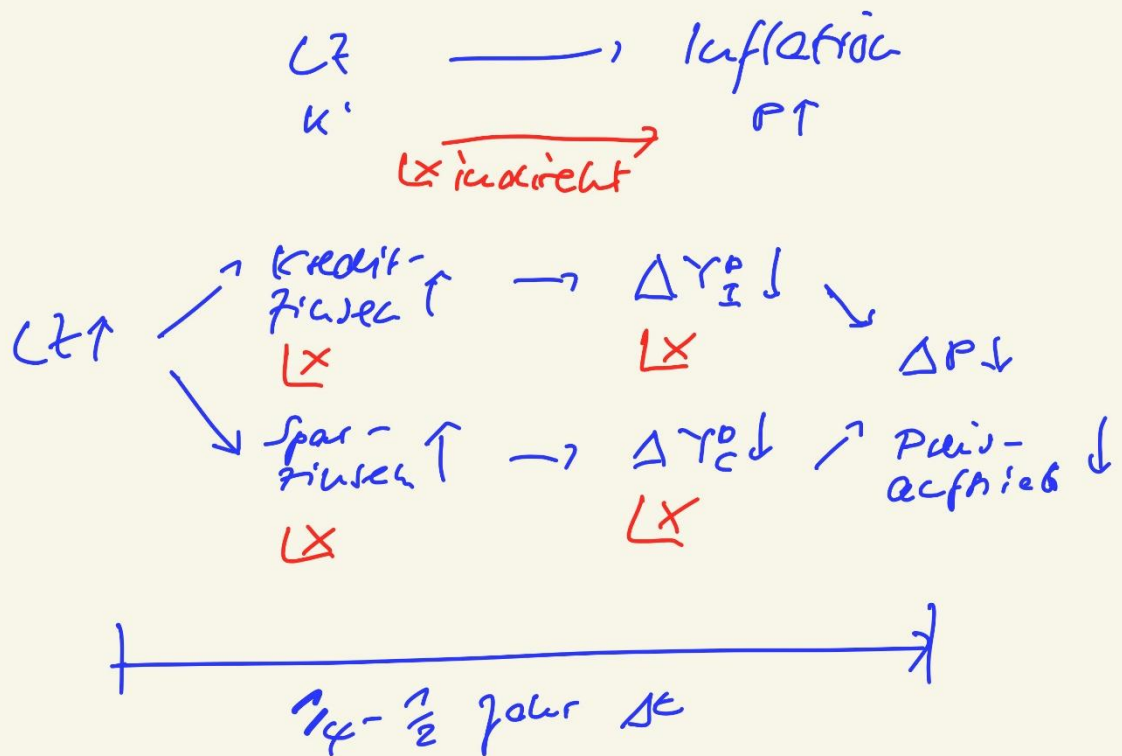
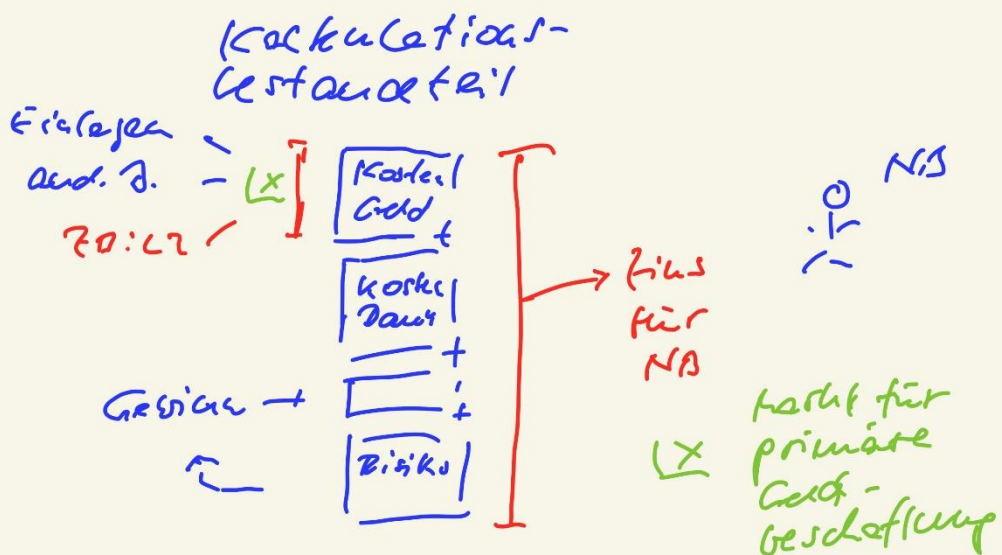
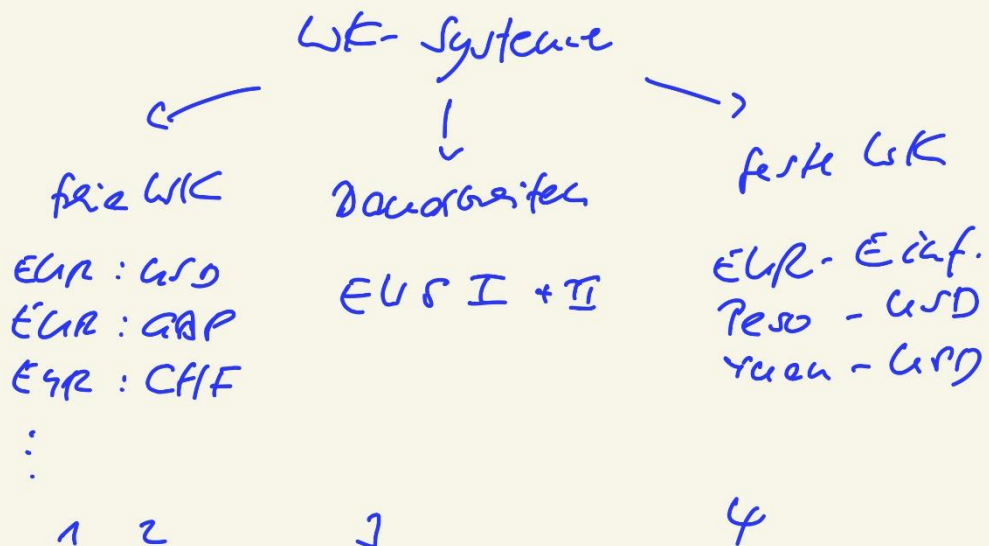
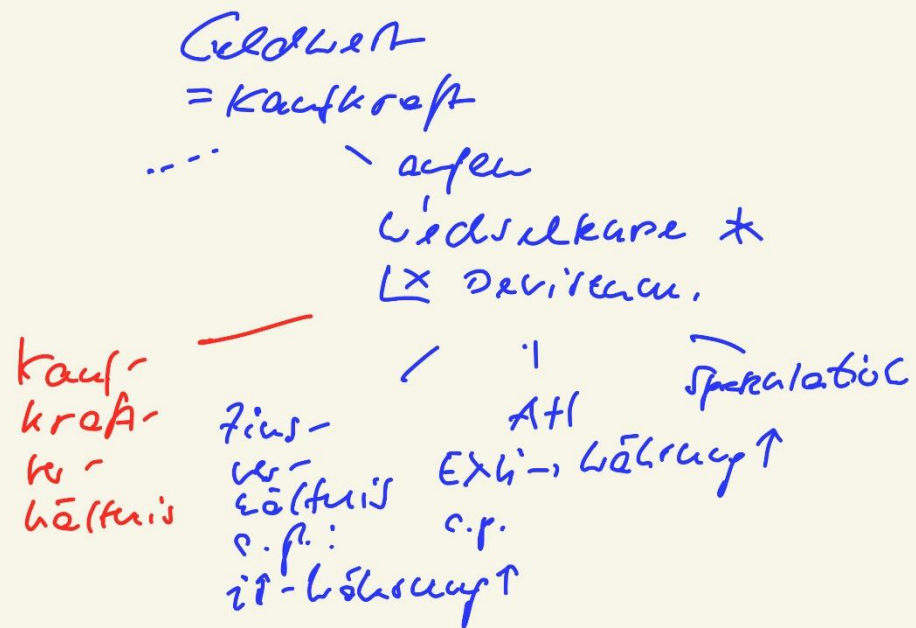




* PA 1 $CZ ?$ $CZ = K' \text{ Geld}$

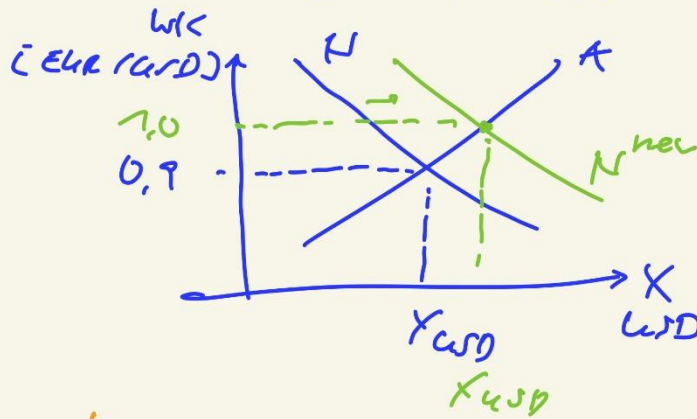




①

EUR : USD

USD - Handel



← exogener Schock

Ölpreis ↑

↓ $N_{USD} \uparrow \rightarrow$

WLC ↑ $X \uparrow$

(+)

②

„Robin Hood“ → „Schweden helfen“

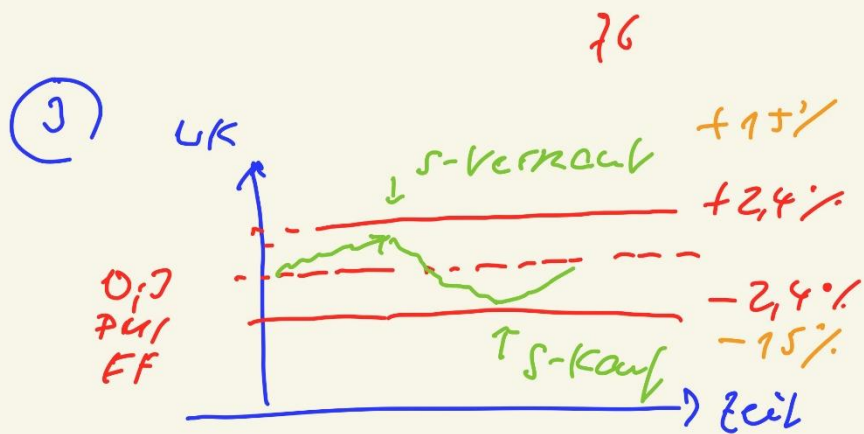
$D_{EXL} \rightarrow F_{IR}$

$EXL_{DK} \rightarrow DM \uparrow$

↓ $EXL_{DK} \leftarrow$ Exporte teurer
Importe billiger

→ $DM \downarrow$

7.1.8



Arbitrage-Gewinn