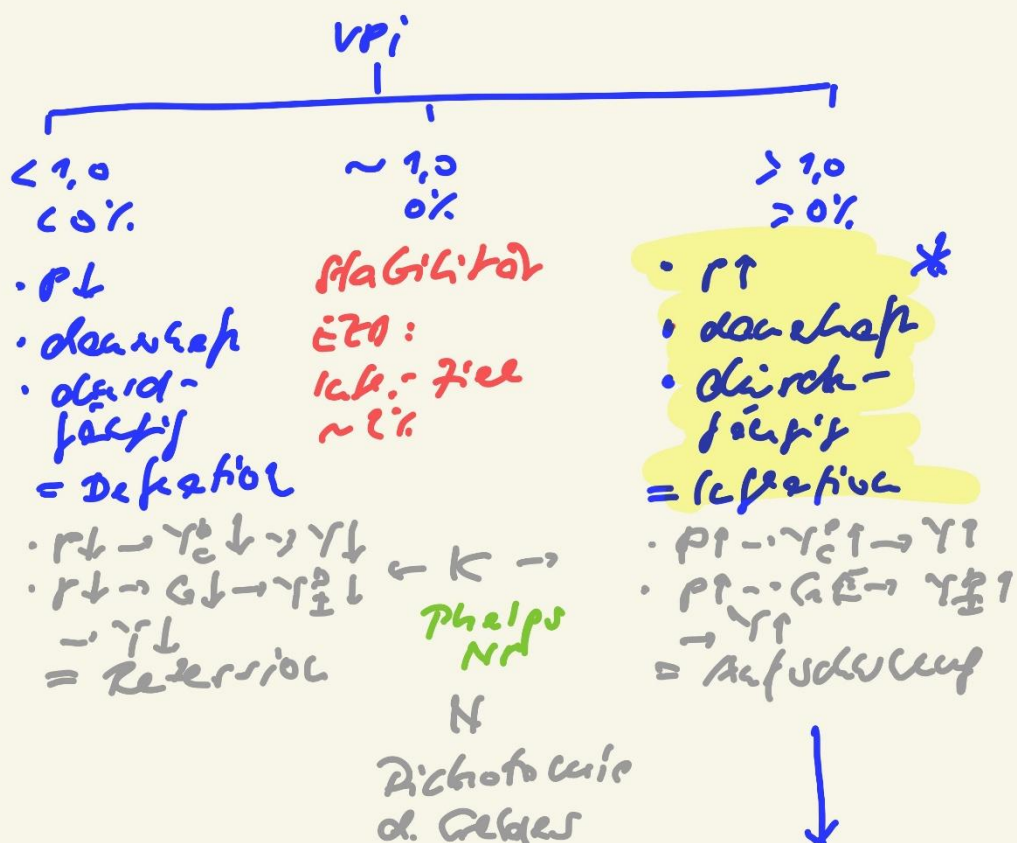
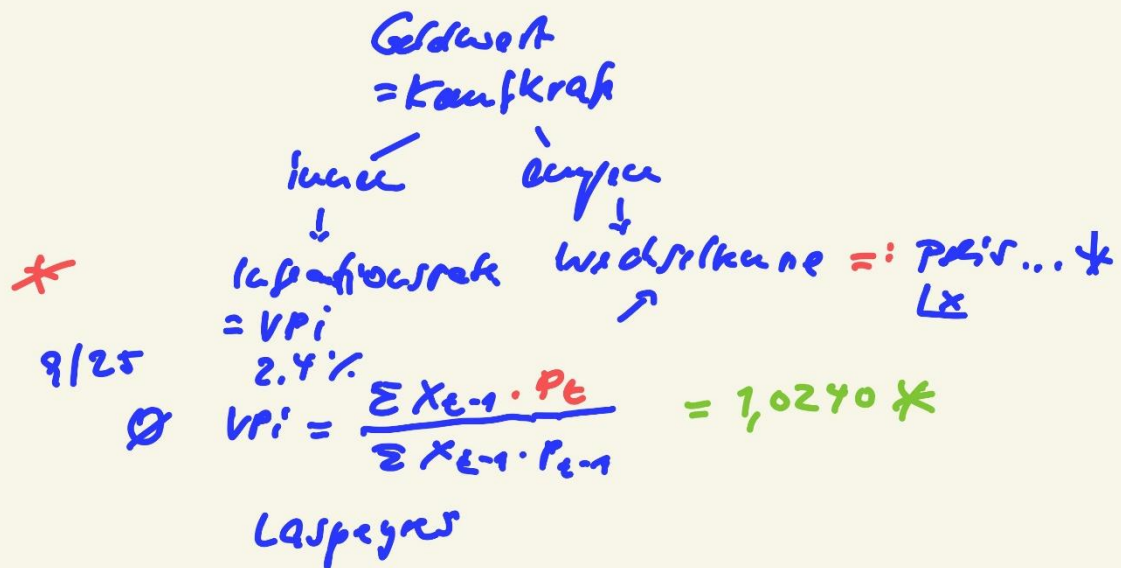
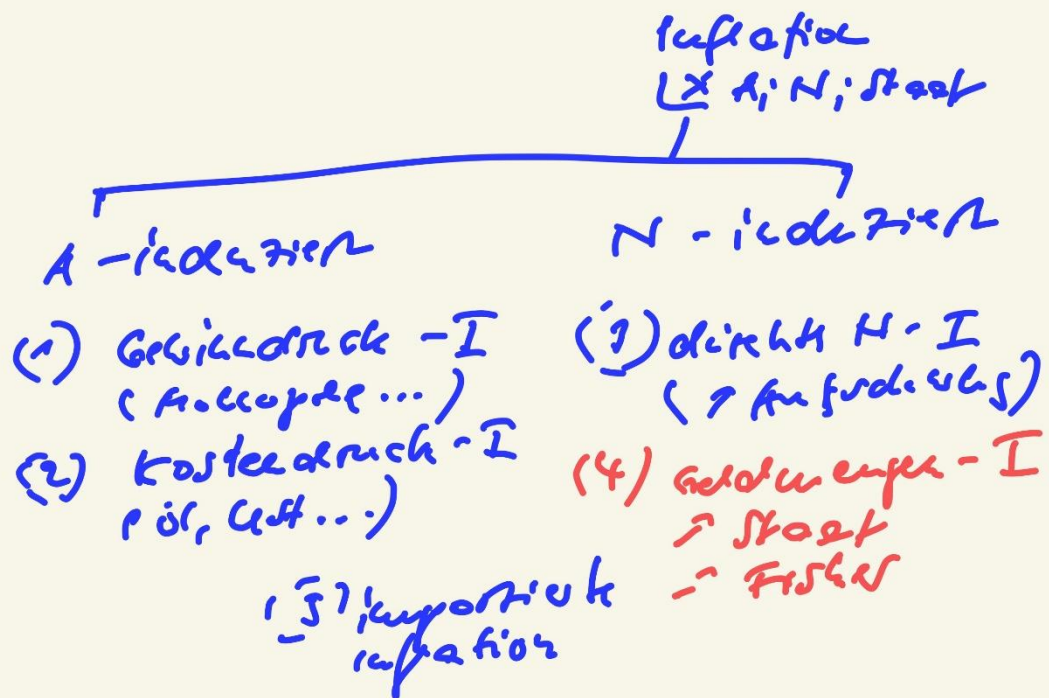






*** Sicherung d. Geldwertes

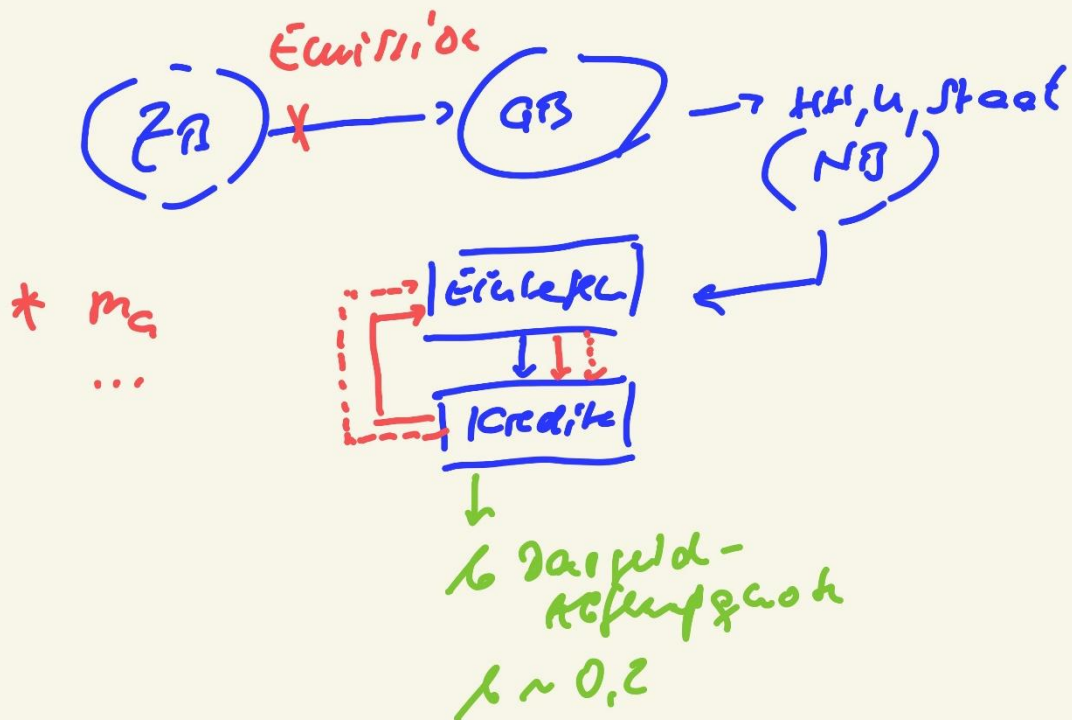
Ziele:

1. $E_{\text{Geldwert}} \uparrow$
2. $M_G \uparrow$

Mittel:

1. LE
2. MR

Wef d. Geldes



B $\rightarrow$ m_a $\rightarrow$ M
Basis Real with debt

$$B = C + R$$

Bankgeld Reserve

$$B = \beta \cdot M + R$$

$$B = \beta \cdot M + r \cdot D$$

$$B = \beta \cdot M + r(1 - \beta)M$$

$$B = \beta \cdot M + (r - \beta \cdot r)M$$

$$B = (\beta + r - \beta r)M$$

$$M = C + D$$

Einkauf

$$C = \beta \cdot M$$

$$D = (1 - \beta)M$$

$$\frac{R}{D} = r \quad \text{Reserve-
Quot}$$

$$R = r \cdot D$$

$$M = f(r)$$

$$M = \frac{1}{\beta + r - \beta r} \cdot B$$

m_a

$$14 = \frac{1}{\underbrace{b + r - br}_{m_G}} \cdot \overline{B}$$

m_G

$b \uparrow \rightarrow m_G \downarrow$
 $r \uparrow \rightarrow m_G \downarrow$

$b = 0.2$
 $r = 0.01$

$b = 0.4$
 $r = 0.01$

$b = 0$
 $r = 0.01$

$m_G = 4.81$
 $m_G = 2.46$
 $m_G = 100$