

Geldwert

inneres
Geldwert
Kaufkraft

\neq

äußeres
Geldwert
WK - Preis...
LX Devisenwert

LPI
Larpeyres
Korb \emptyset

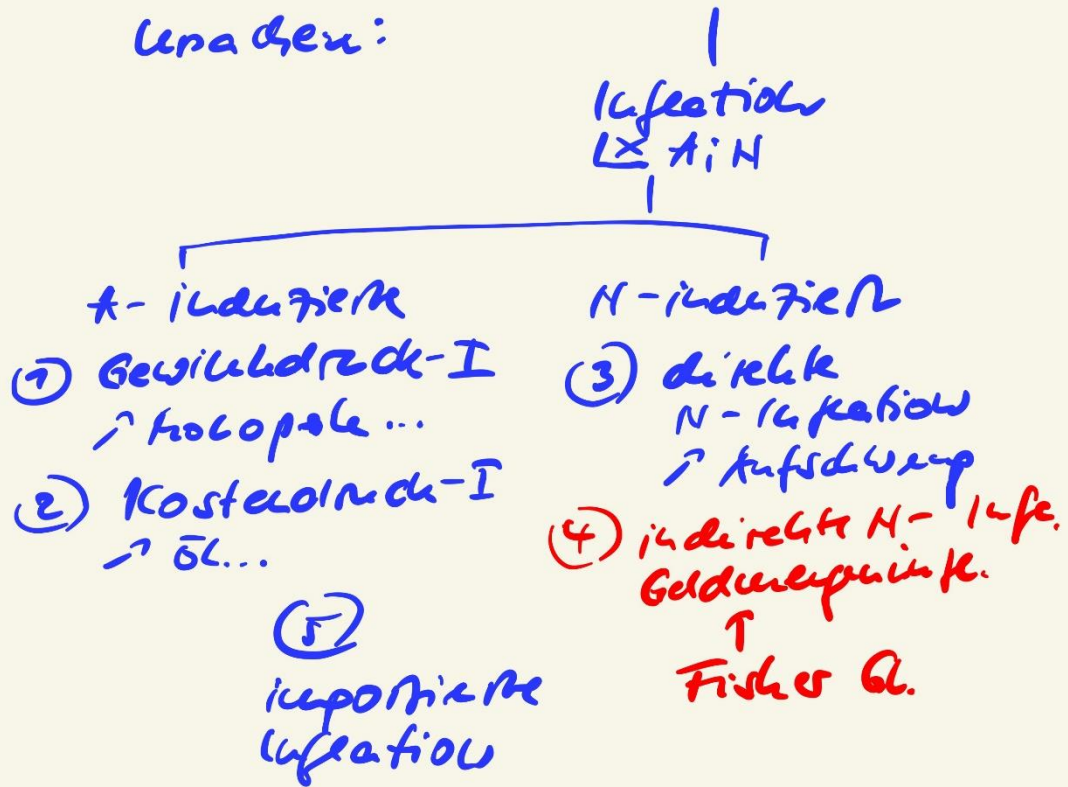
*
$$\frac{\sum X_{t-1} \cdot P_t}{\sum X_{t-1} \cdot P_{t-1}} = 1,079 \hat{=} 1,9\%$$



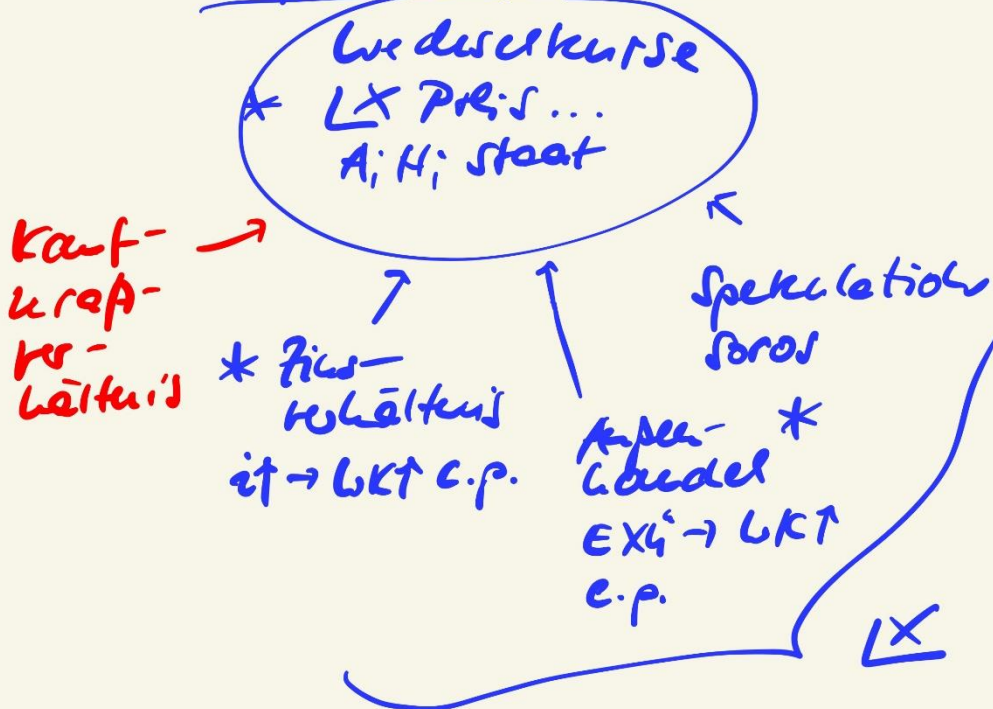
LPI		
< 1,0 < 0%	~ 1,0 0%	> 1,0 > 0%
<ul style="list-style-type: none"> • ↓ P • dauerhaft • dauerhaft <p>→ Deflation</p>	<p>Preisstabilität</p> <p>Inflation ~ 2%</p>	<ul style="list-style-type: none"> • PT * • dauerhaft • dauerhaft <p>→ Inflation</p>
<p>$r_{\text{E}}^D \downarrow \rightarrow r \downarrow$ GE $\downarrow \rightarrow r_{\text{I}}^D \rightarrow r \downarrow$ ↳ Rezession</p>	<p>Phelps kein Zusammenhang</p>	<p>$r_{\text{E}}^D \uparrow \rightarrow r \uparrow$ GE $\uparrow \rightarrow r_{\text{I}}^D \rightarrow r \uparrow$ ↳ Aufschwung</p>

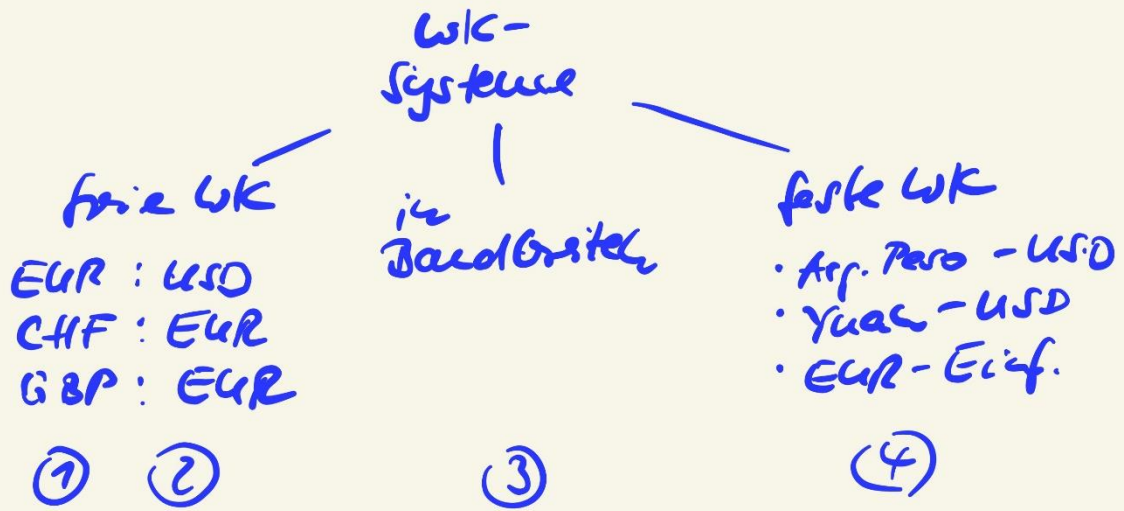
Neoklassik: Dichotomie d. Geldes

Ursachen:

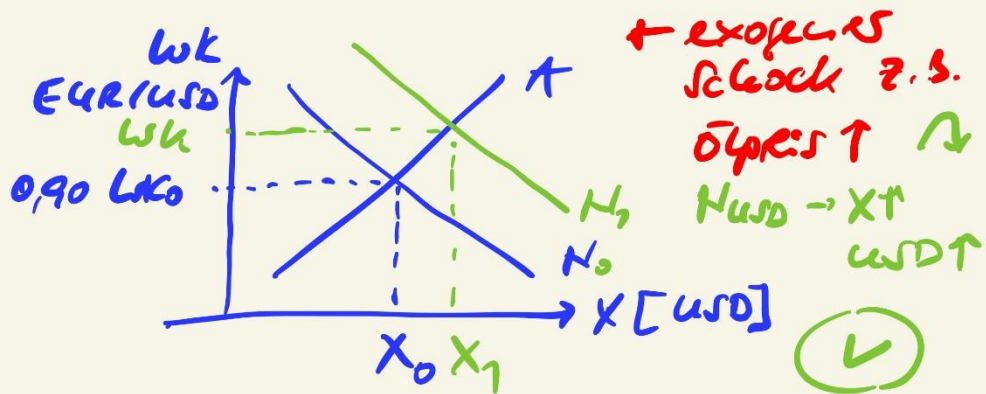


Einfluss Geldwert



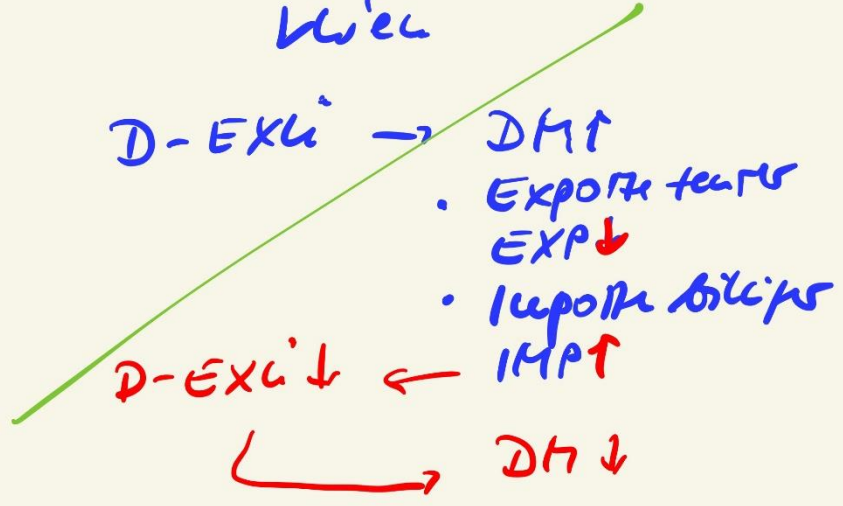


① freie WK : USD il EUR



*

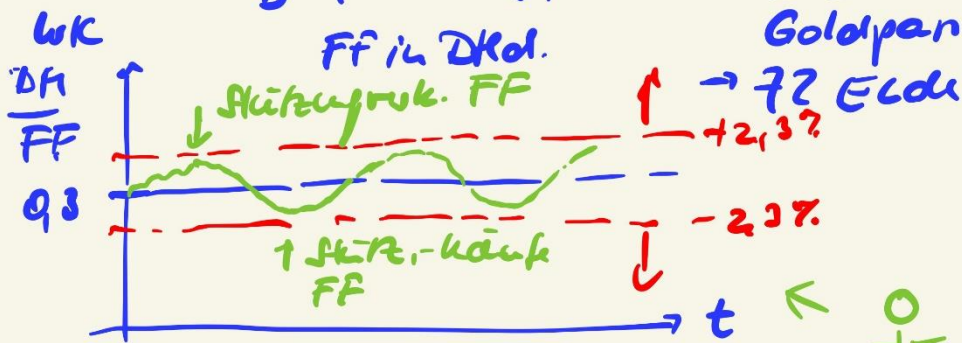
② freie LK → Schutz schwächerer W'ien vor stärkeren W'ien



③ Bandfahrten

D-F 79

FF in D-Mark



1944 Bretton Woods

→ Keynes: Bancor

→ USD Leitwährung Goldparität

→ 72 Gold

ELWS II

④ feste WK

Arg. Peso - USD
1980er

Ziel: stabile Wahrung

$Y_{Arg.} \uparrow$ $Y_{USA} \uparrow \uparrow \uparrow$
 export. Peso \downarrow
 aber Peso \uparrow bewertet
 \rightarrow EXP \downarrow IMP \uparrow
 \rightarrow $Y \downarrow$
 \rightarrow Inflation
 \rightarrow Parallelwahrung

Yuan - USD
00er

Ziel: EXP \uparrow $Y \uparrow$

$Y_{China} \uparrow \uparrow$ $Y_{USA} \uparrow$
 export. Yuan \uparrow
 Yuan \uparrow bewertet
 EXP $\uparrow \uparrow \rightarrow Y \uparrow \uparrow$
 IMP \downarrow
 \rightarrow Inflations-
 gefahr
 \rightarrow M \downarrow
 \rightarrow Schattenbanken