

WK-Systeme

freie WK

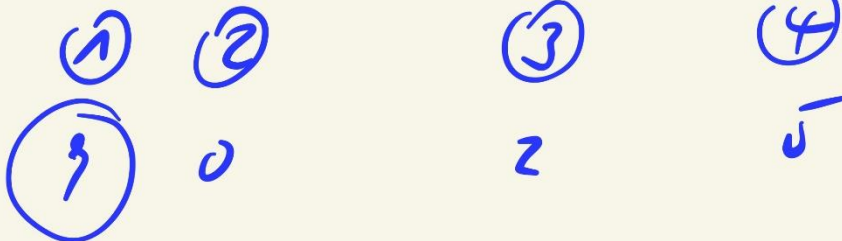
USD - EUR  
 EUR - GBP  
 EUR - CHF  
 ...

Gold-  
 Standard

EWU I  
 EWU II

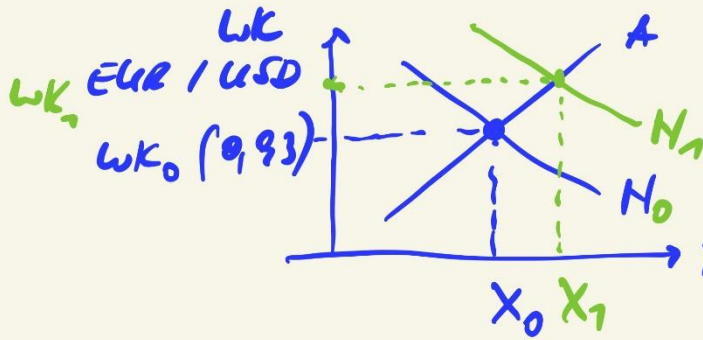
feste WK

EUR - Euf.  
 Arg. Peso - USD  
 Yuan - USD



① freie WK Marktversagen?

→ USD in EUR - Zone



+ exogene Schock  
 Öl-Preise ↑  
 (Kaufkraft)

↳  $M_{USD} \uparrow \uparrow$

USD ↑

(+ +)  
 (✓)

② Schutz schwache W'ien vor starken W'ien

EUR X... : Y - Drachme

1 : 1

$\frac{L^X}{1} : 4$

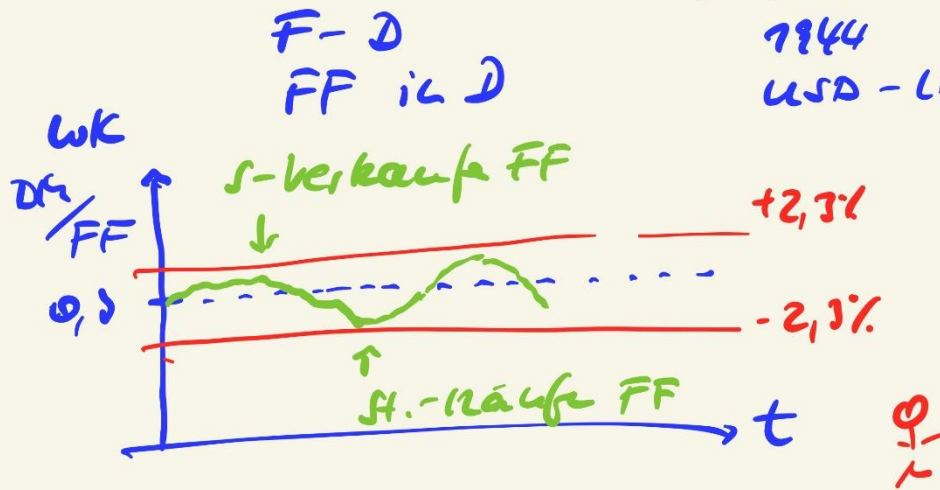
$Y'_{EUR} < Y'_{GR}$

↳ Export ↑  
 Import ↓

→ ET  
 → Anleihe  
 → Schulden

③ Dard Gräber

→ Jeffrey Woods  
 1944  
 USD - Leitw.



④

Woods → Yuan - USD

Ziel: EXP ↑ → DI ↑

Ychina ↑↑ Yusa ↑

↳ eiferner Yuan ↑ abo feste LWK

Yuan unterwertet

EXP ↑  $\overline{IMP}$

abo Eisenproduktion

abo: Inflation N. Niveau

abo: Schattenbanken