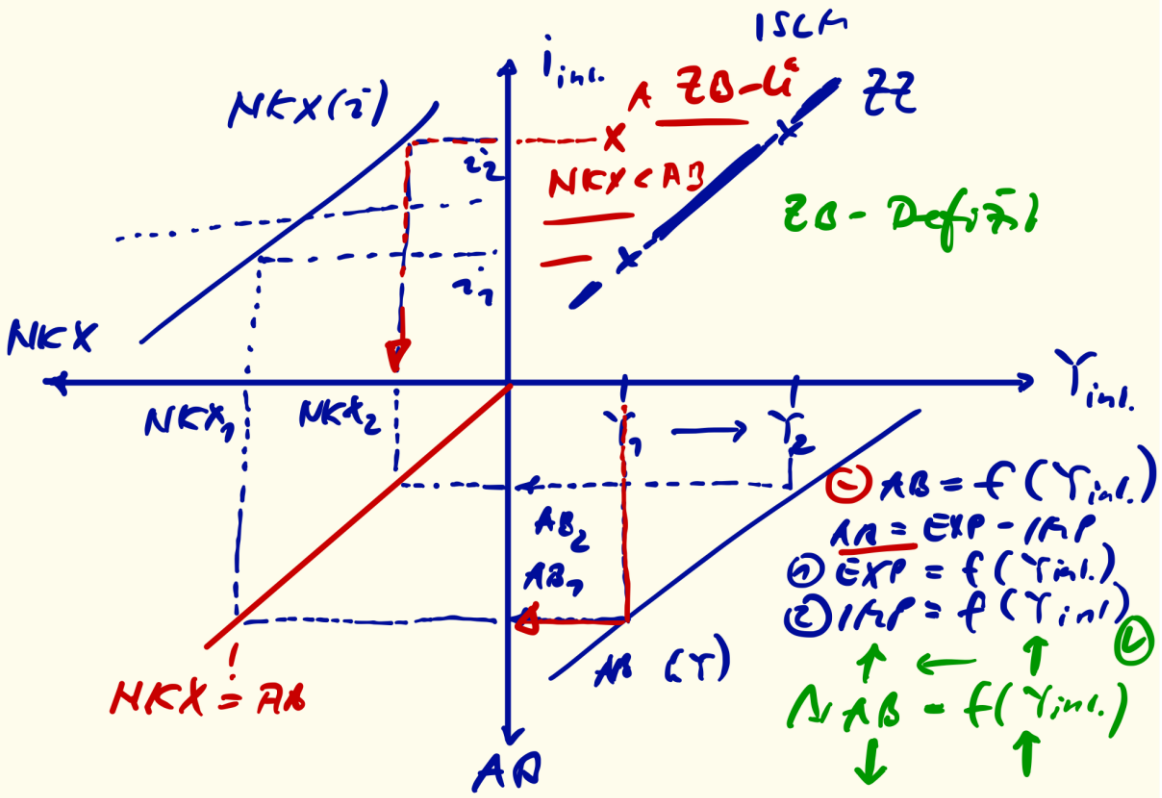
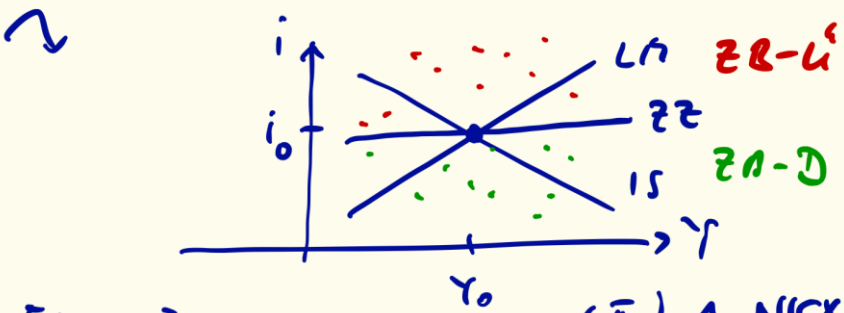


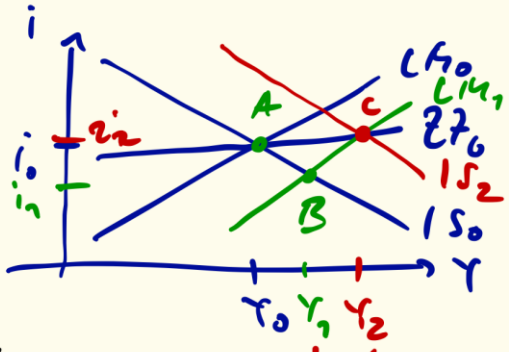


$[i_0; Y_0]$ mit $I = S \wedge L = M(\bar{M}) \wedge NKX = AB$

Anwendung	exp. GP	exp. FP
€ + feste WK	⊖	⊕ PA1
flexible WK	⊕ PA2	⊖

(1) exp. GP bei feex. WK

USA 2008 ...

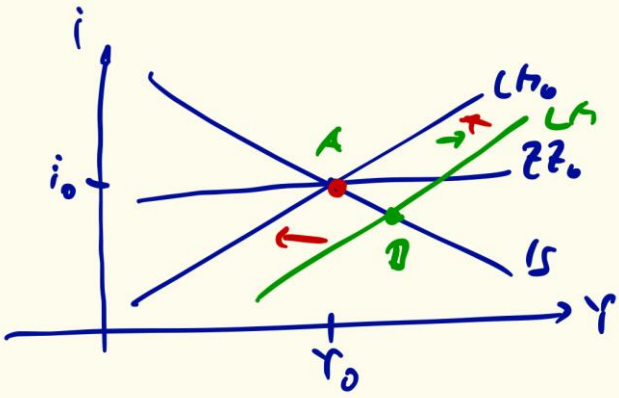


Wachstum auf Kosten Dritter

Risiken
1. Invest.-falle
2. fehlende Exporte
(3. Inflation)

$M\uparrow \rightarrow \overrightarrow{LM}$
$\rightsquigarrow i\downarrow\ Y\uparrow$
aber B
ZB-Defizit
NKX > AB
$\rightsquigarrow$ \$-Abfluss
$\rightsquigarrow$ \$↓
$\rightsquigarrow$ EXP↑ → $\overrightarrow{IS}$
$\rightsquigarrow i\uparrow\ Y\uparrow$

(2) exp. GP bei festen WK

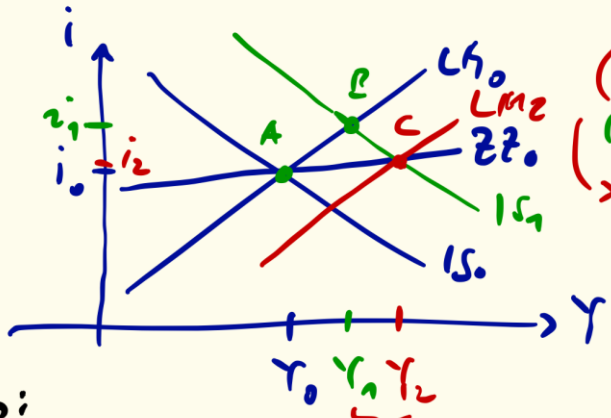


USA - China

$M\uparrow \rightarrow \overrightarrow{LM}$
...
aber:
fester WK-Ziel
Chinas
$\rightsquigarrow$ \$-Aufkauf
$\overleftarrow{LM}$
$\rightsquigarrow$
Wirkungslos

*

(3) exp. FP in €-Zone



$Y_I^D \uparrow \rightarrow \overrightarrow{IS}$

$i \uparrow$ $Y \uparrow$

(B – ZA – Überschuss)

$\rightarrow i_{ITA} > i_€$ ↑

NKi

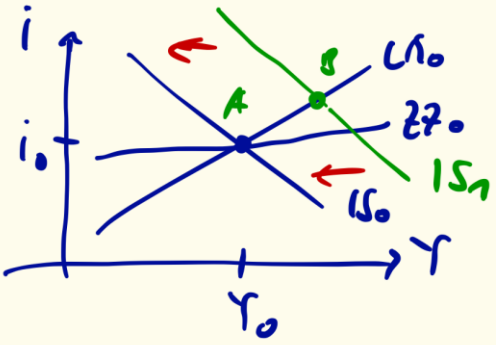
↳ $\overrightarrow{LM}$

↑ $Y \uparrow$ $i \downarrow$

Risiko:
1. Crowding out
2. Verstoß gegen AEUV

Wachstum auf Kosten Dritter

(4) exp. FP bei fux. WK ↗ Zuwachs-Booster



$Y_I^D \uparrow \rightarrow \overrightarrow{IS}$

$Y \uparrow$ $i \uparrow$

€-Aufwertung

EXP ↓

$\overleftarrow{IS}$

↑ Wirkungslos

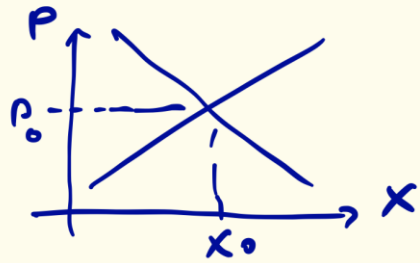
Zölle

↓

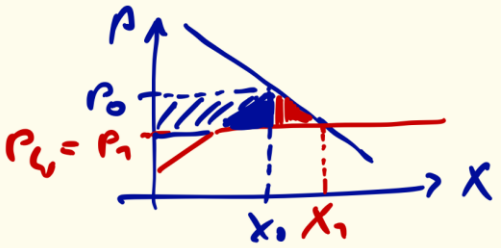
„Ust. auf Außenhandel“

EU – Intrahand → keine Zölle
– Extrahandel → Zölle vorhanden

WTO – GATT GATS
TRIPS
→ Strafzölle



Autarkie



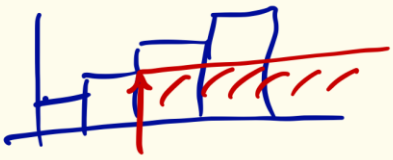
Öffnung zum Weltmarkt

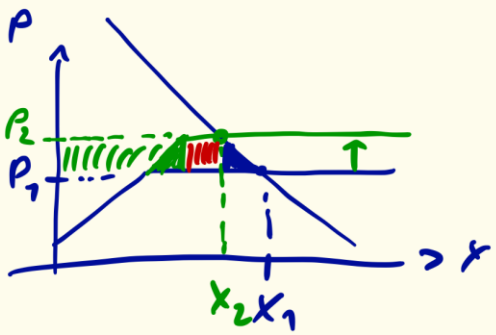
X↑ P↓ ☺

PR ∿ KR ☹

K ∿ KR ☹

KR↑





Zölle
X ↓ P ↑
KR ∿ PR
KR ∿ Kosten
KR ∿ Zoll-Einnahmen
KR - Verlust