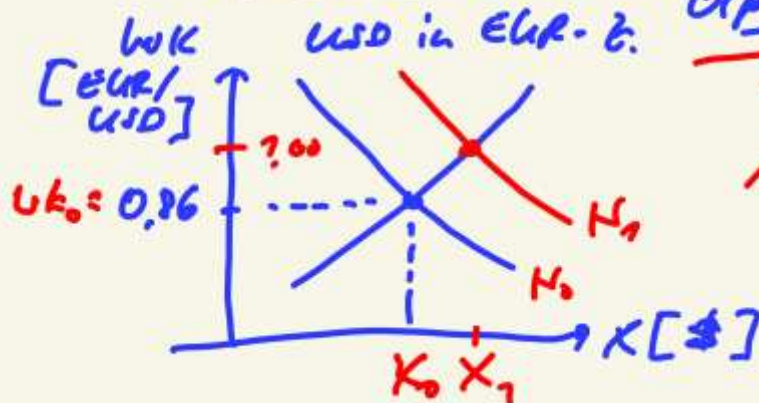


WK-Systeme



(1) FX Auctions



Express ↑ → USD

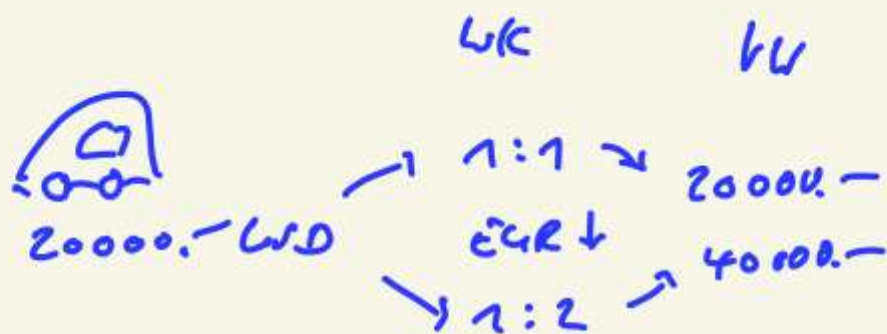
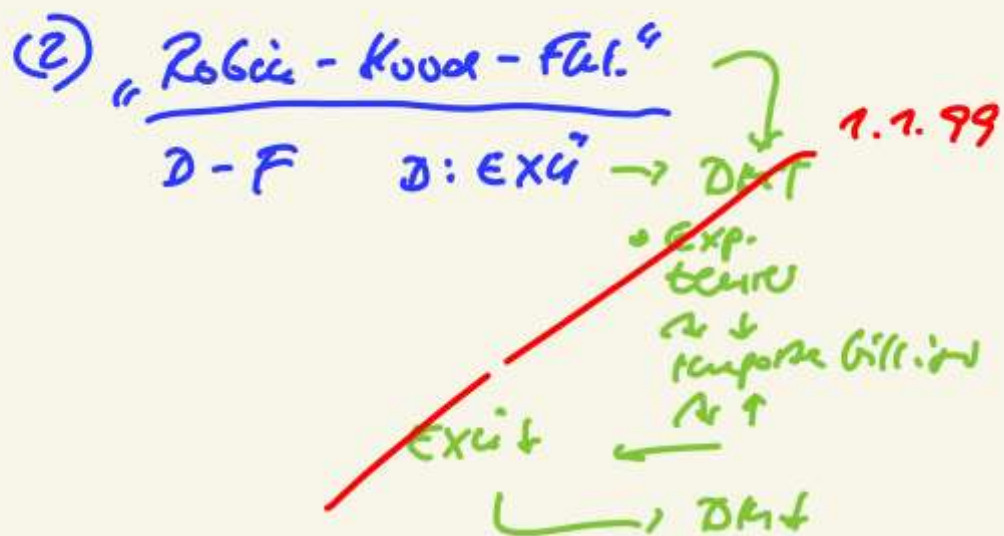
↳ $N_{USD} \uparrow$

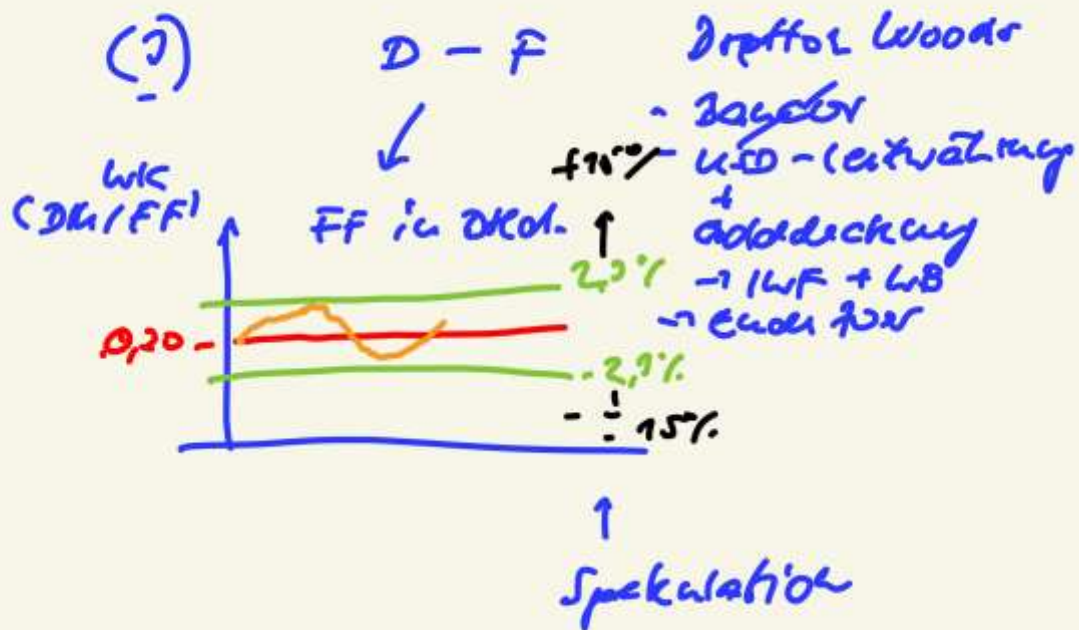
↳ $U_{kT} \uparrow$ $X \uparrow$

Währung:

(+) (+)

$P \uparrow \uparrow$





(4) Feste WK

Arg Perso - USD
 1990er J.
 Ziel: stabilisiert
 $\gamma_A < \gamma_{USA}$
 → eigentl.: Perso ↓
 Perso überwertet
 Exp ↓ + Imp ↑ → $\gamma \downarrow$
 Kapitalk → Ende Perso
 → Paritätswährung



Yuan - USD
 00
 Ziel: TT und EXP
 $\gamma_{China} > \gamma_{USA}$
 Lieferk.: Yuan ↑
 Yuan unvertesert
 → EXP → TT
 → Inflation
 → starke Geldpol.
 → Schattenbank



Taylor-Rule

$$\begin{array}{rclcl}
 & & 0,5 & & 0,5 \\
 \text{Lr} = & \text{opt.} & + & \text{inf.} & + \alpha \uparrow & + \beta \uparrow \\
 & \text{Zins} & & \text{rate} & & \\
 & (2\%) & & & & \\
 & & & \text{Abw. d.} & & \text{Korrig.} \\
 & & & \text{Ziel} & & \text{Ziel} \\
 & & & +0,8 & & -1,1\% \\
 & & & & & -0,55 \\
 & 2\% & 2,8\% & +0,4 & & \\
 & & & & & \\
 & 4,8\% & & & &
 \end{array}$$