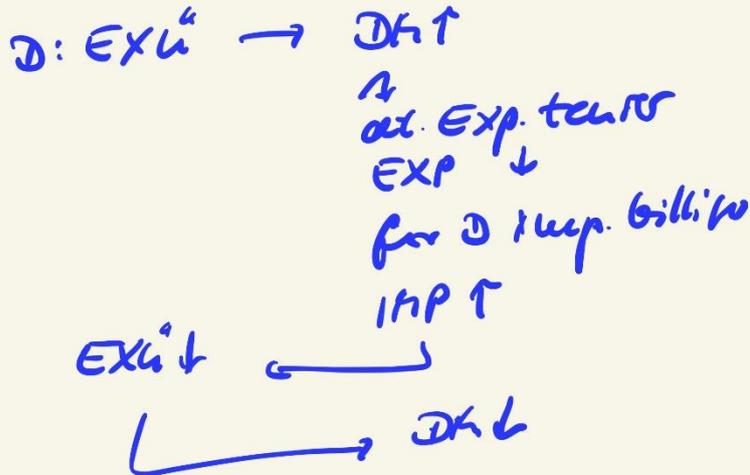
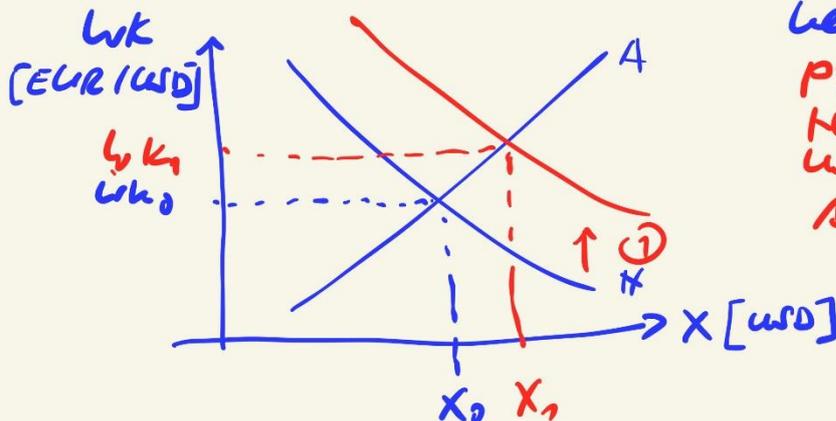


freie Wechselkurse

Bsp D-F vor €



Bsp. exogene Schocks
 USD in EUR-Zone



Ölpreis ↑
 ↓
 Preis-Konsum-
 Leitindikator

$P \uparrow \rightarrow$
 Nachfrage USD \uparrow
 USD $\textcircled{1}$
 $\rightarrow Lk_0 \rightarrow Lk_1$
 $X_0 \rightarrow X_1$

\rightarrow Ölpreis
 in EUR $\uparrow \uparrow$
 \rightarrow Höi $\downarrow \downarrow$
 Aöl $\uparrow \uparrow$
 $\textcircled{2}$