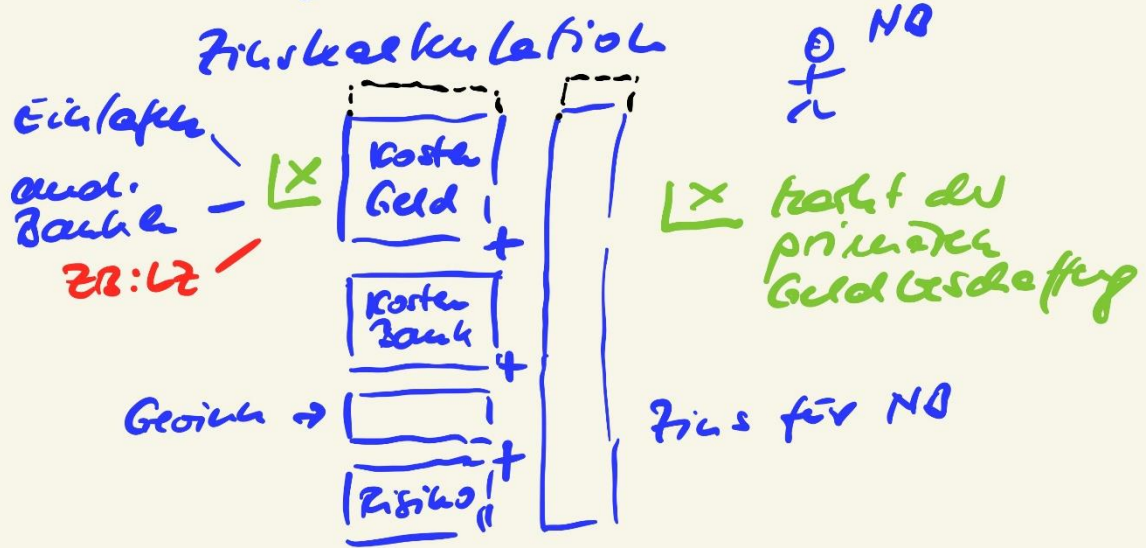
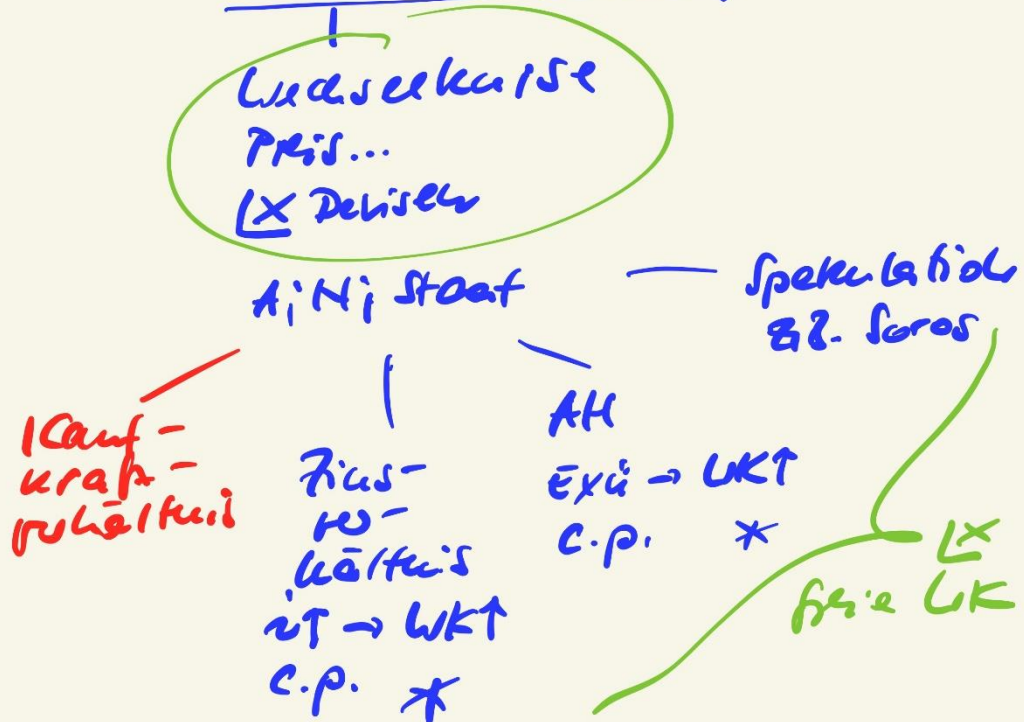


## Leitzinssatz



## Geldwert nach Aigner



# WK - Systeme

## freie WK

EUR: USD  
 EUR: GBP  
 EUR: CHF  
 ...

(1) (2)

## Band- Grenzen

EWU I  
 EWU II

(3)

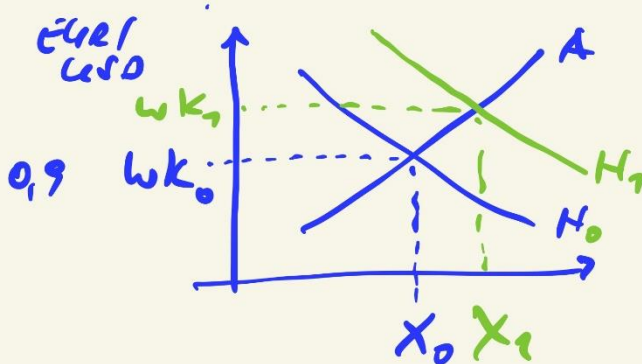
## feste WK

EUR - Eurof.  
 Arg. Peso - USD  
 Yuan - USD

(4)

## (1) freie WK + exogene Schocks

USD in EUR-Folge



↓  
 Preis für ÖI ↑

↓ MUSD ↑

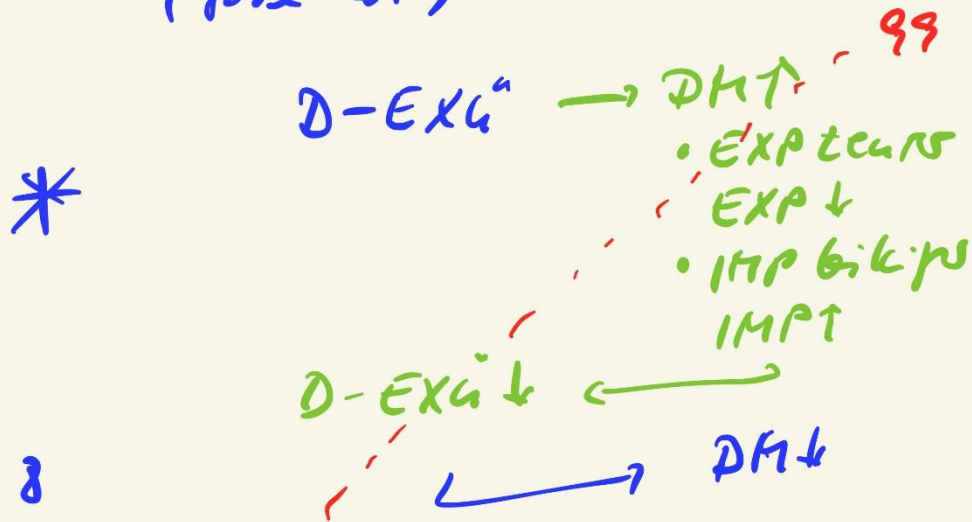
↓ WK ↑

↓ PÖI ↑

(✓)

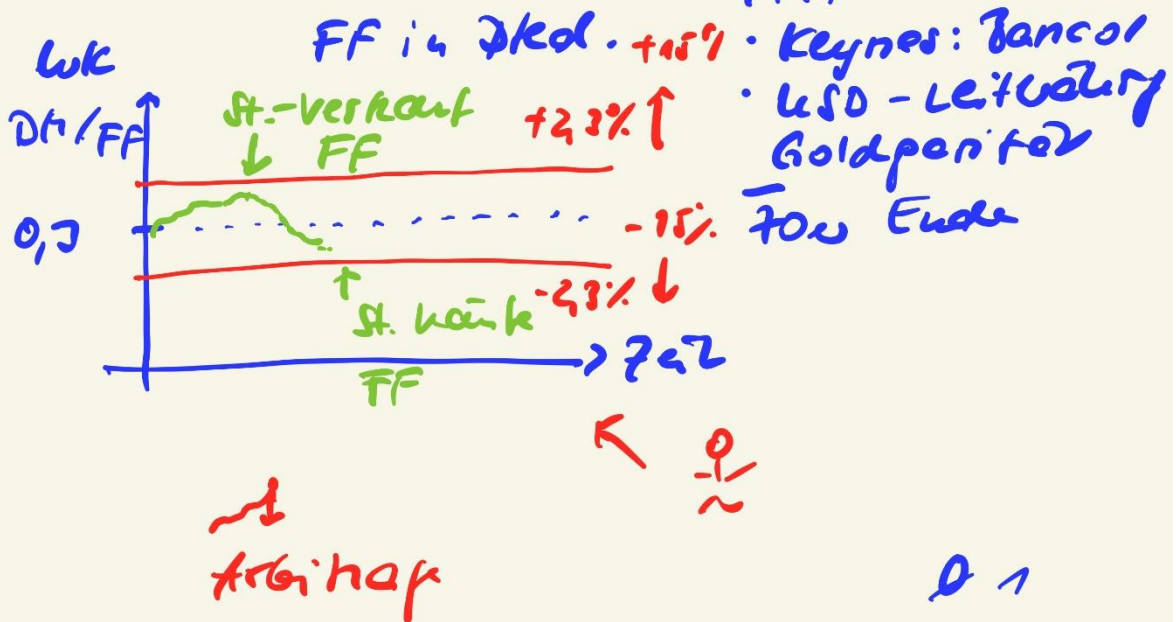
✓

② Schutz schwacher Wk  
 (freie Wk)



③ ELW I + II

Bretton Woods  
 1944



④  feste WK

Aspektive

90er

Ziel: stabiles Geld

Y↑↑     YUSA↑↑  
 Infl. ↓     Reso ↓  
 all. stabil →  
 abwertet  
 EXP↑   IMP↓   BIP↓  
 → Inflation  
 → Flucht in USD  
 → Parallelwährung  
 → Bankrott

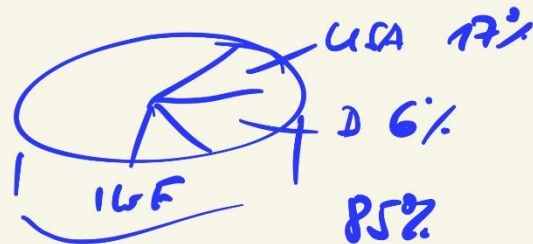
China  
 oder

Export

YChina↑↑   YUSA↑↑  
 Infl. ↑   Reso ↑  
 Yuan unterwertet  
 EXP↑   IMP↓  
 ~ BIP↑↑  
 aber: Inflation  
 ist & Schatten-  
 bankrott

Nachkrieg

1944 IWF



Sonderziehungsrechte  
 (SDR SDR)

USD  
 ...  
 1 SDR

