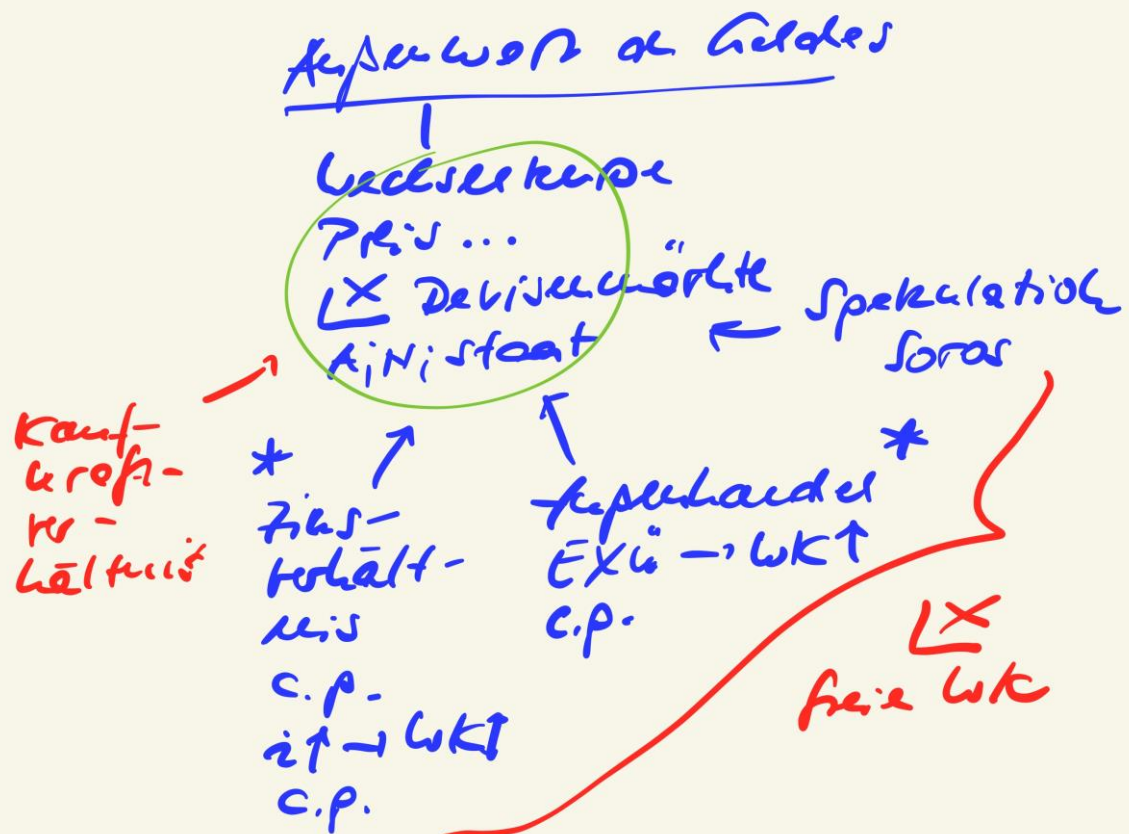
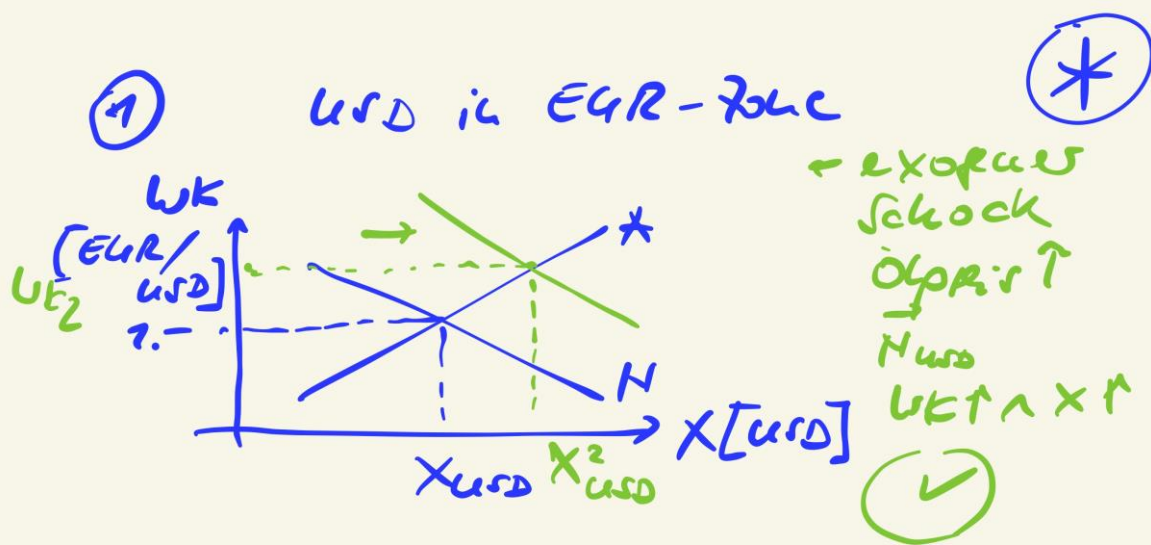




WK-Systeme

<u>freie WK</u>	<u>Band- Grenzen</u>	<u>starke WK</u>
EUR - USD		EUR - Einführung
EUR - GBP		Arg. Peso - USD
EUR - CHF		Yuan - USD
...		
① ②	③	④



② Deutscher Pfundlich
schwach bis vor starkem

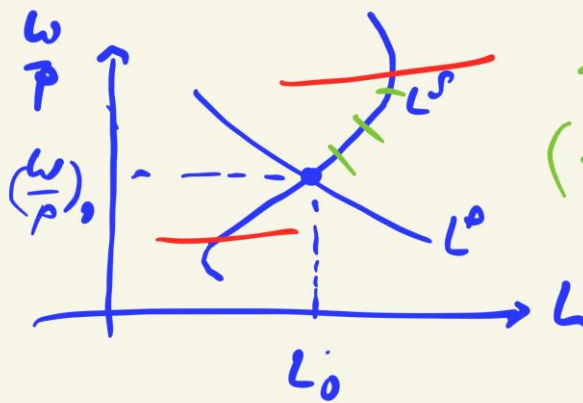
1.1.99

D-EXG → DH ↑

↓
Exporte teurer
EXP ↓
Importe billiger
IMP ↑

↓ D-EXG ←

↓ DH ↓



- 1) frivillige ALO
- (2) saisonale ALO
- 3) konjunkturelle ALO
→ Okun's Law *
- 4) strukturelle ALO
→ SGO
- 5) institutionelle ALO
- 6) ALO durch
Lohnstarrheit
(Keynes)