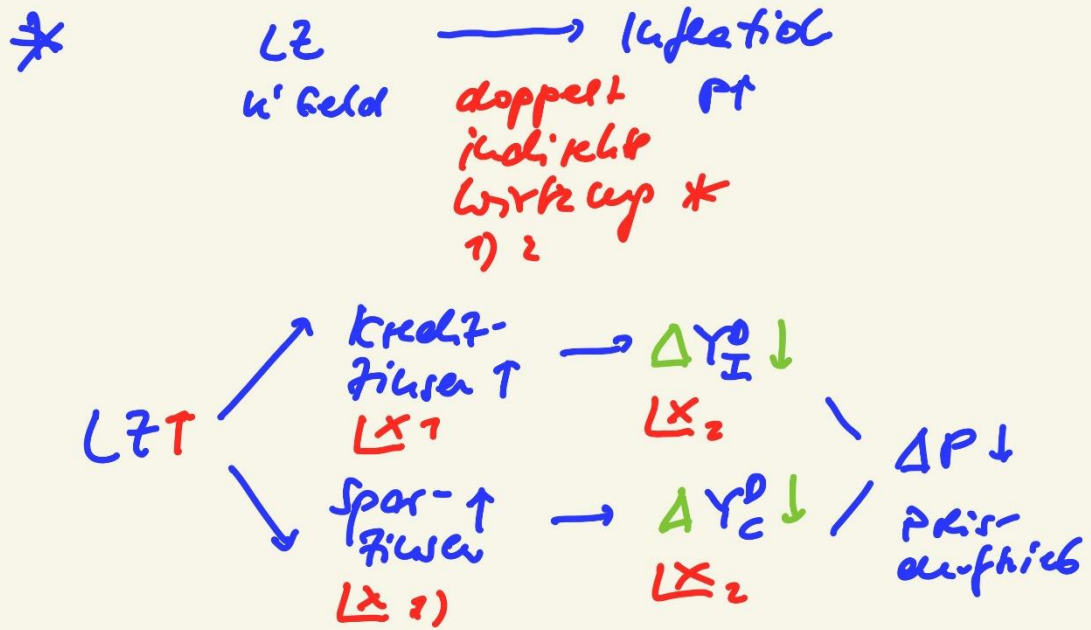




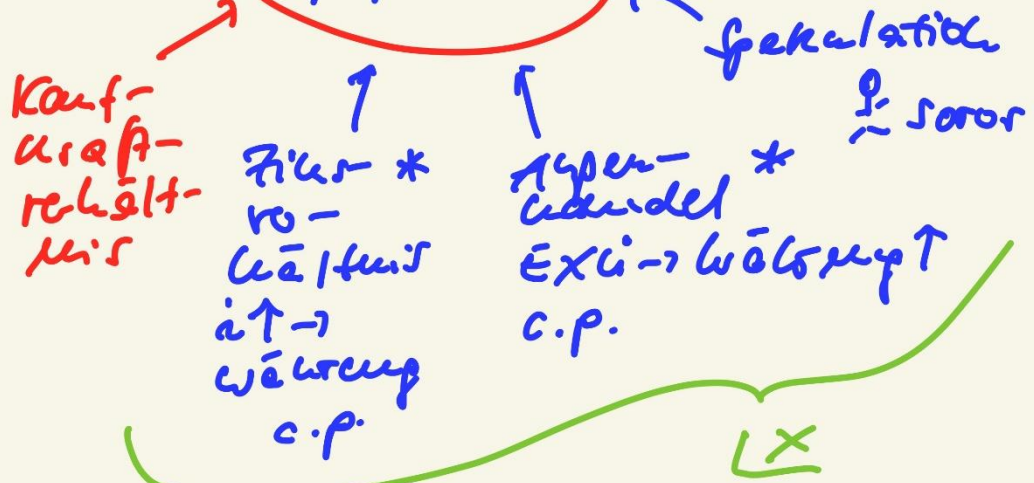
Außer Goldwert

Währungszone

=: P.M.s...

LX Devisenmarkt

A; H; Staat



WLK-Systeme

freie WK

USD - EUR

EUR - GBP

EUR - CHF

⋮

Band-
Grenzen

feste WK

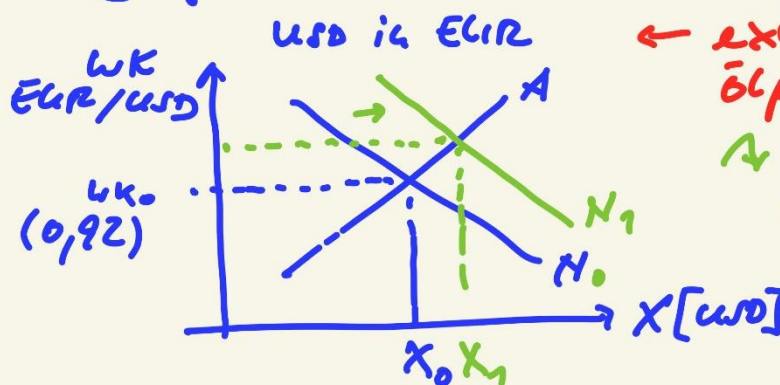
EUR - Ecu

Arg. Peso - USD

Yuan - USD

⋮

① freie WK - Bewertung



← exogener Schock
Ölpreis ↑

↗ $H_{USD} \uparrow$
↗ $L_{KT} \wedge X \uparrow$

↗ Ölpreis
[EUR] ↑↑



② Schuldenfunktion schwacher VLW'el vs starker VLW'el

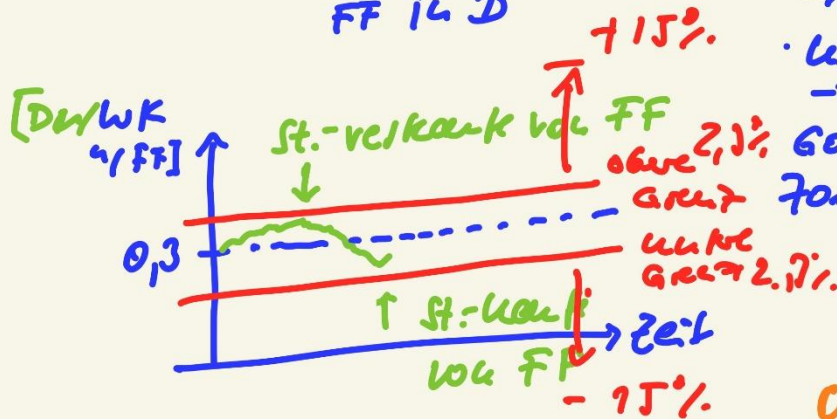
EUR 1:1 Wachstum

$\frac{LX}{1:4}$ $\downarrow$ Importe $\downarrow$
IMP $\downarrow$
Export $\uparrow$
EXP $\uparrow$
JIP $\uparrow$
1:1

③ Handelskriege

F - D
FF in D

1944
Jettah Woods
• Keynes/Bancor
→ SDR (SPE)
• USD - Leitwährung
→ IMF + WB
Goldstandard
70s → Ende



EWS → EURO

Arbitrage