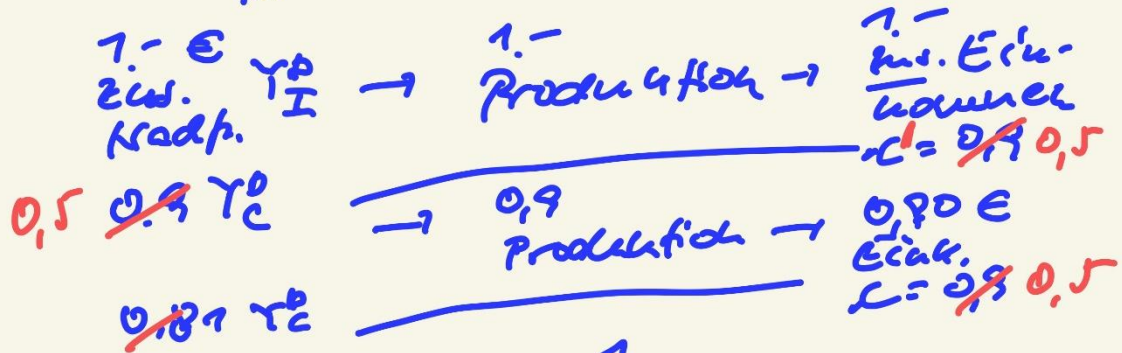


Nachfrage Multiplikator

m_A

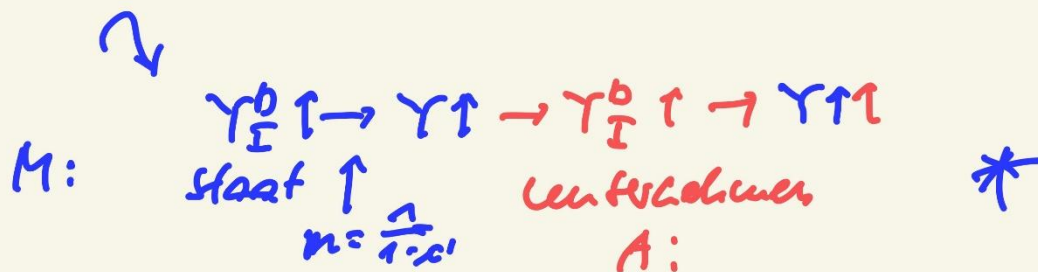


$$m_A = \frac{1}{1 - c'}$$

$c = 0,9 \rightarrow m_A = 10$

$c' = 0,5 \rightarrow m_A = 2$

$m_{Muc72} = 1,44$



M? Fisher-Gleichung

$$M \cdot U = Y \cdot P$$

(n) (H)

EZ?
99

M'	U'	Y'	P'
2	-1%	+2,5%	+1%
+1% ↙			
+2,5% ↙			
+1% ↙			
4,5%			

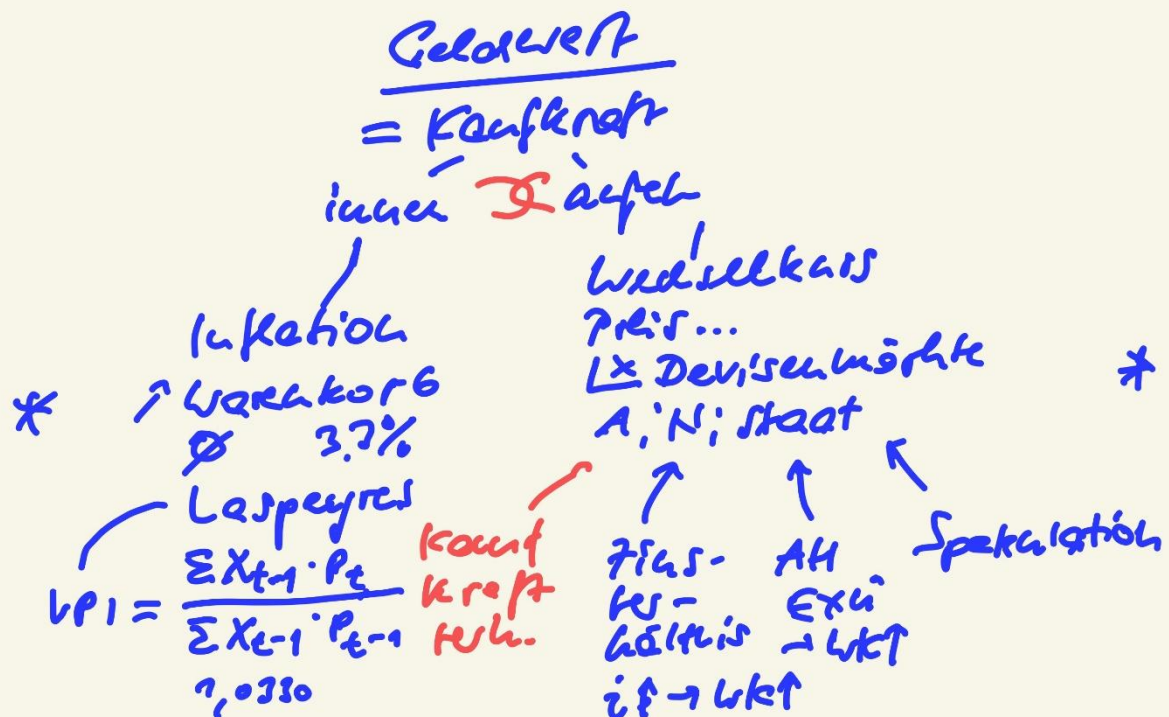
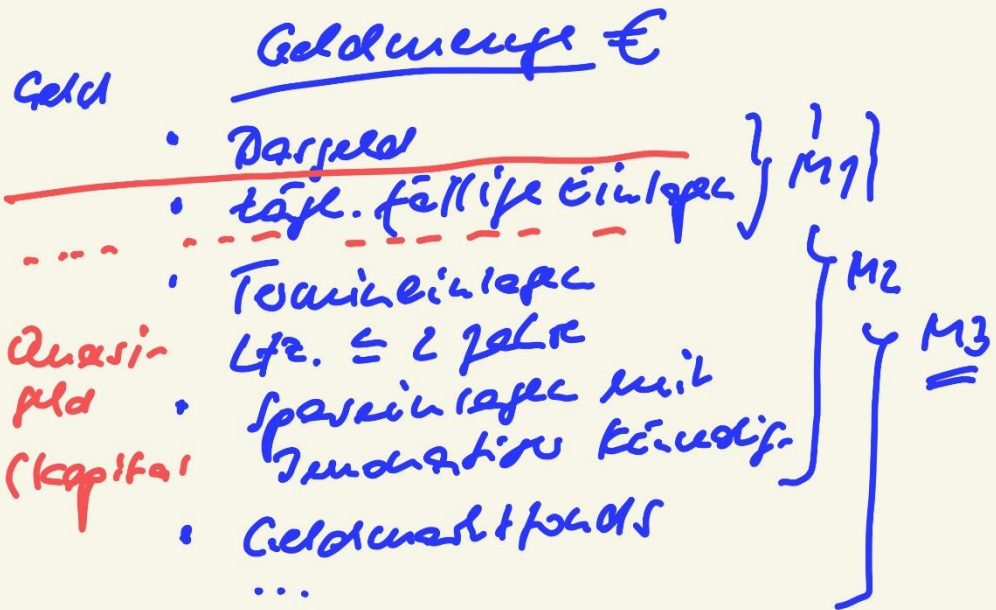
→ M-Ziel

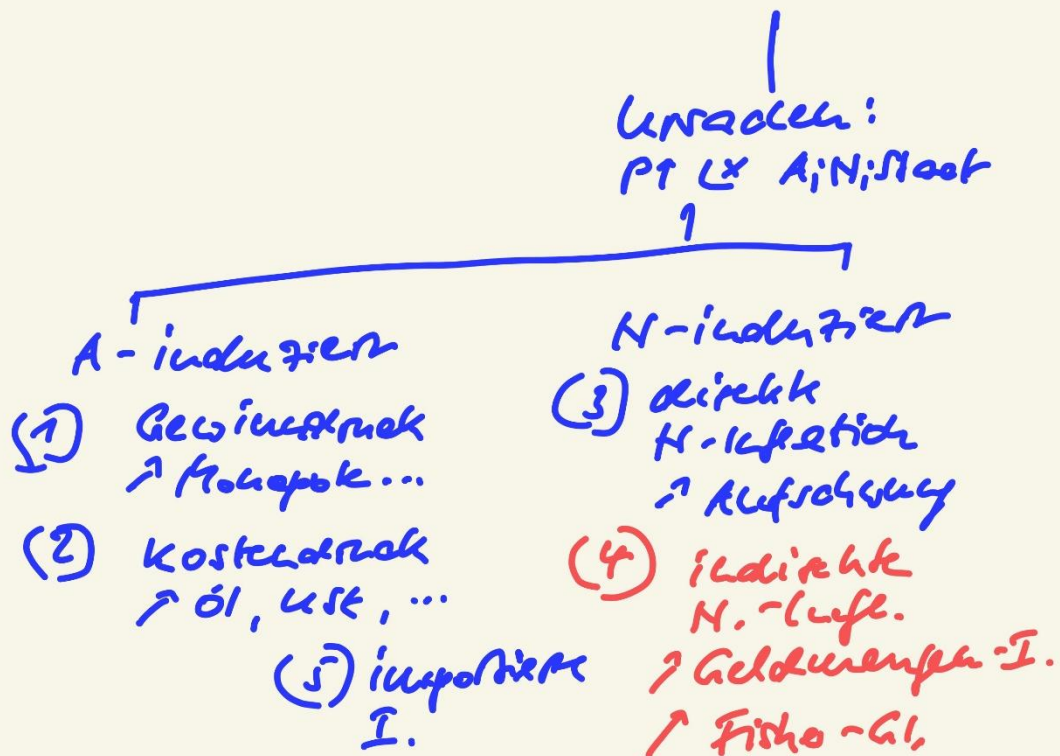
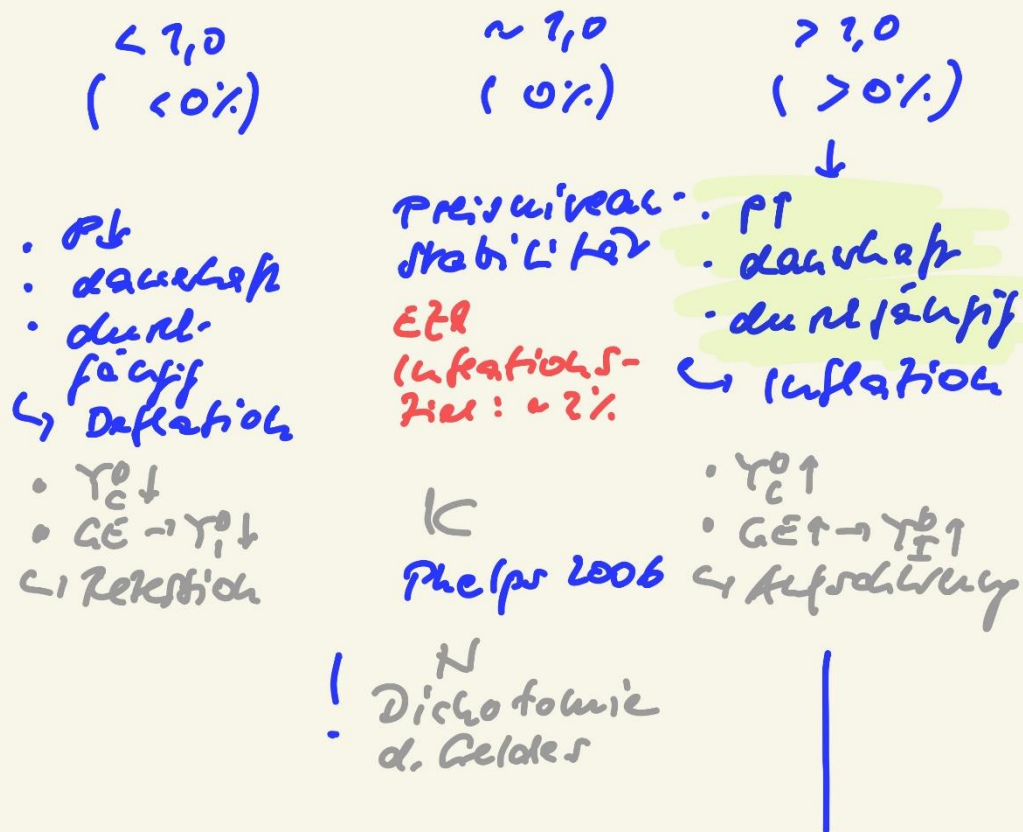
Geld / Geldpolitik

Geld =: Gut mit 3 Funktionen

- Geld-
wert
- ① stat. anerkanntes Zahlungsmittel
 - ← ② Wertmaßstab
 - ③ Wertbewahrungsmittel

→
Anreiz
Konsument
↓ Ziel
Kapital





Sicherung d. Geldwertes

- Emission
- Multiple Geldschöpfung

Weg d. Geldes

