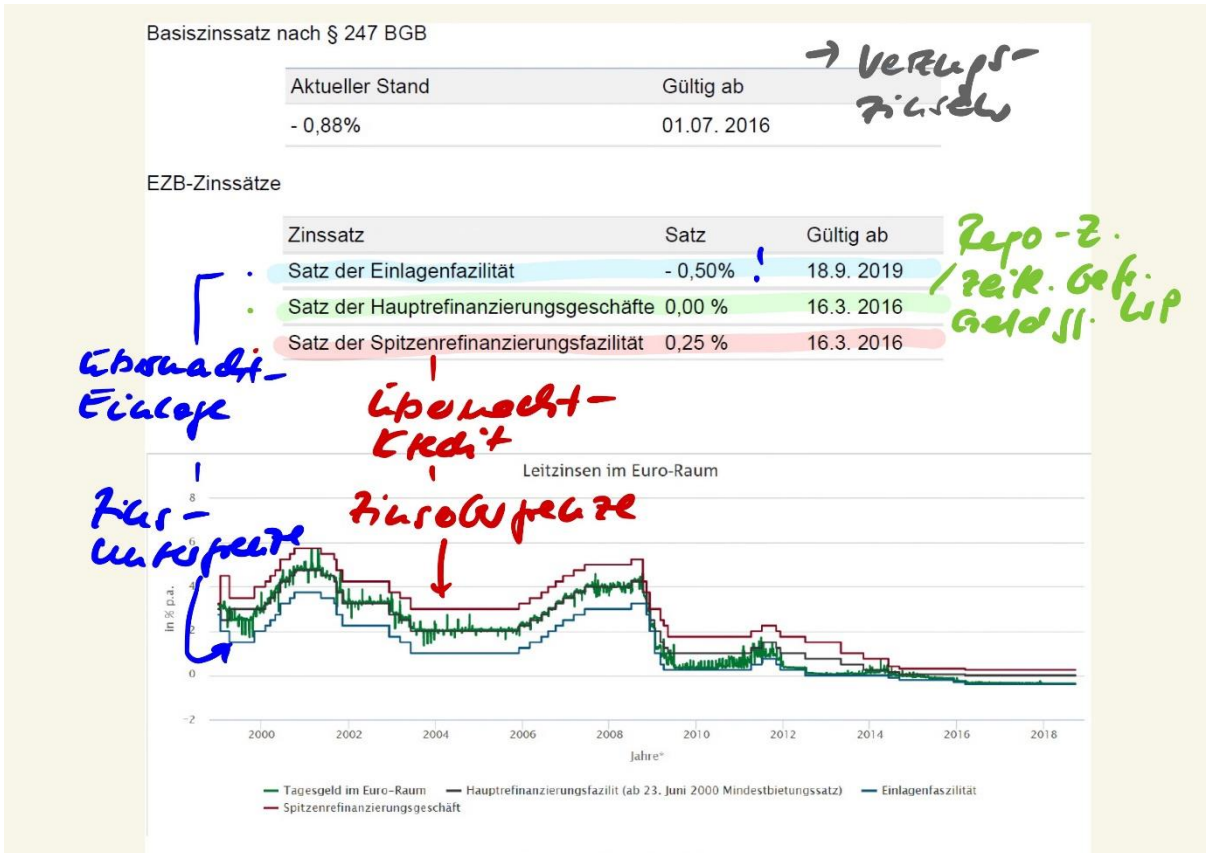
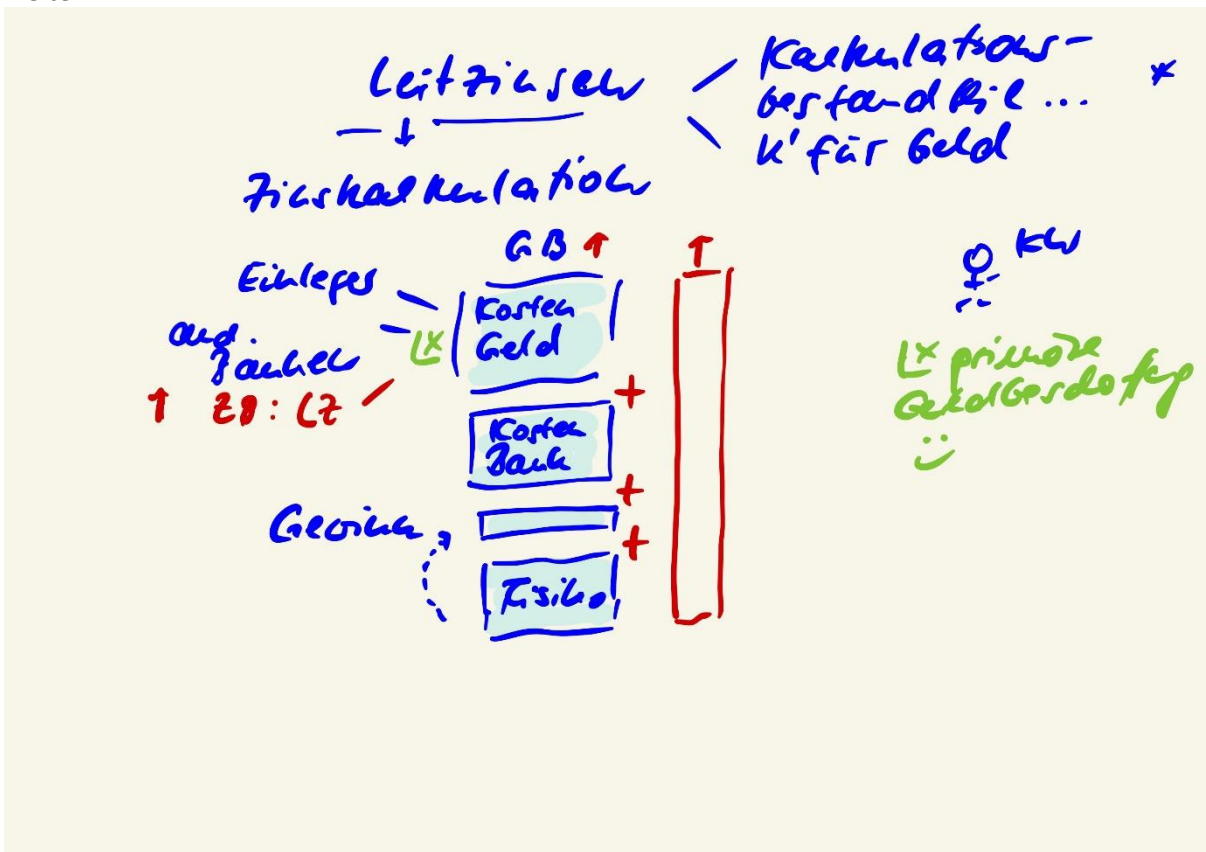


Wiederholung:

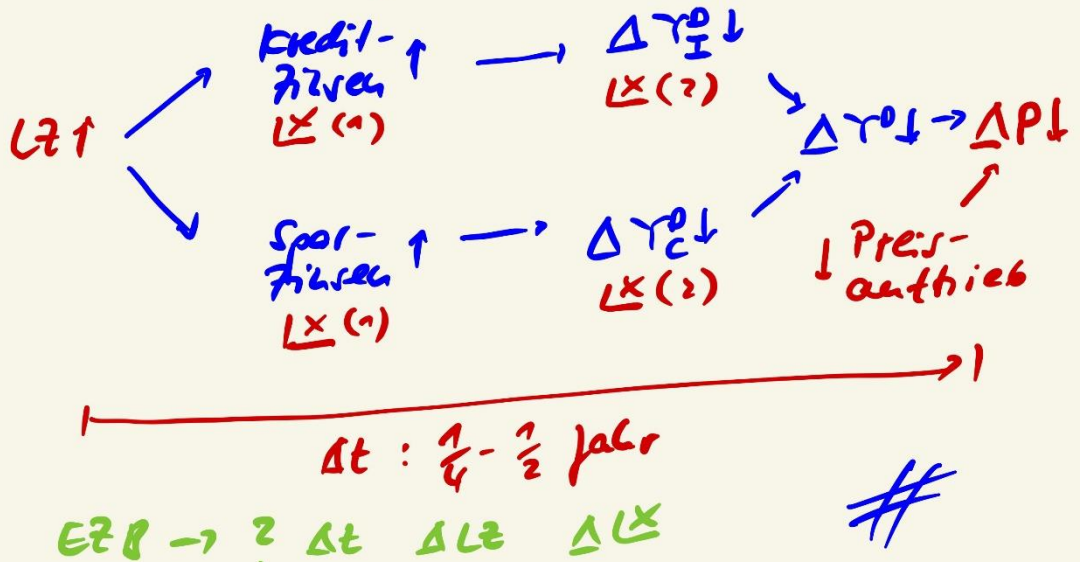


weiter



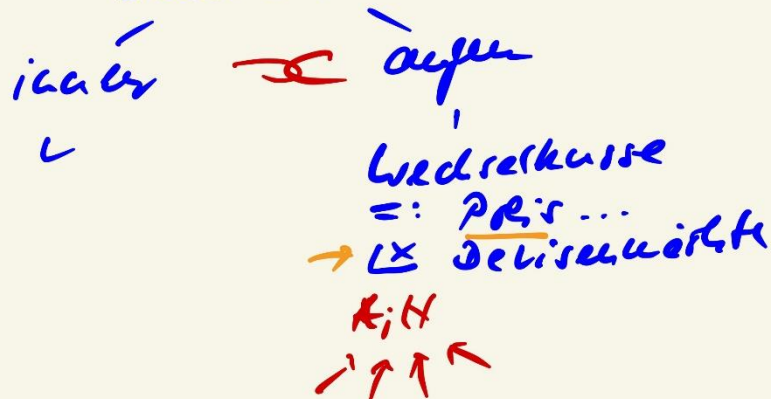
LZ - Anwendung LZ ff. Inflation

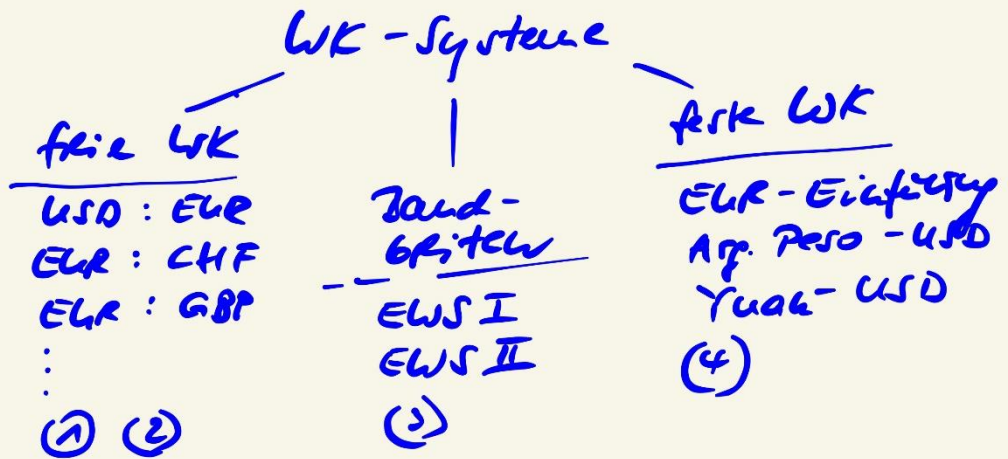
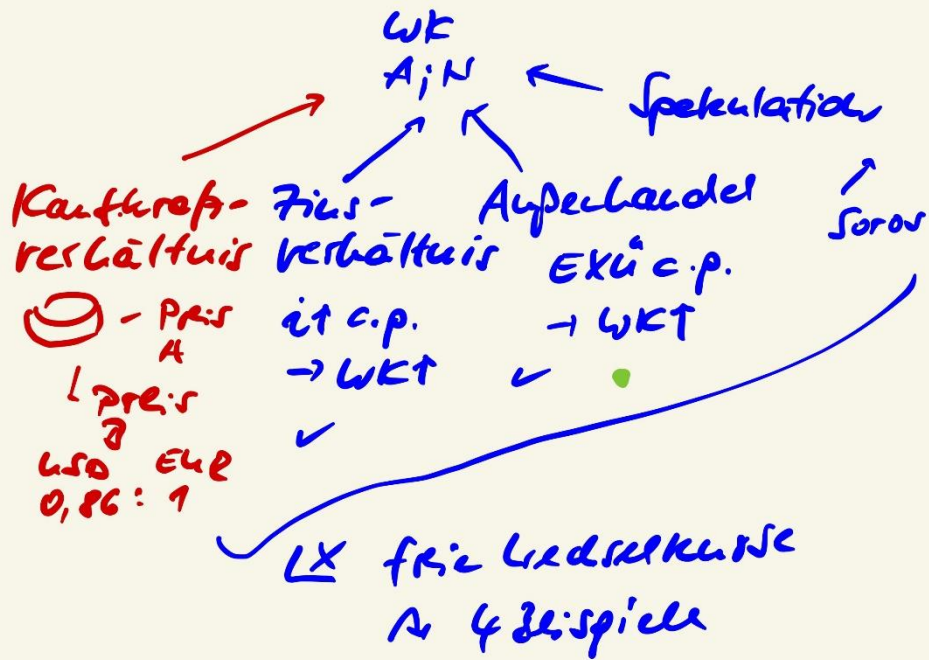
u.f. Geld $\xrightarrow{?}$ $P \uparrow \dots$
 doppel indirekt

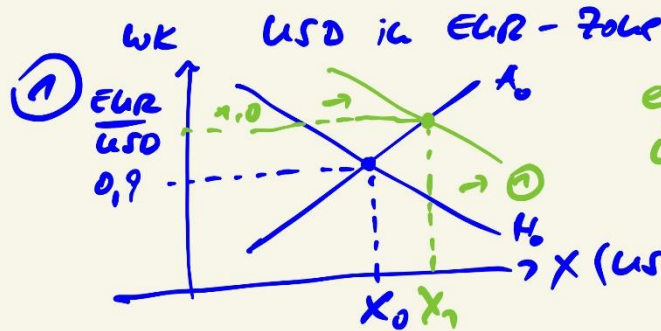


- \rightarrow HVPI / Inflation
- \rightarrow $b \rightarrow m_G$
- \rightarrow LZ \rightarrow Inflation

Geldwert







exogene Schock
 $\bar{\alpha}$ Preis \uparrow
 $\ominus \rightarrow$ $N_{USD} \uparrow$
 $\rightarrow P \rightarrow$ $WK \uparrow$
 $X \uparrow$

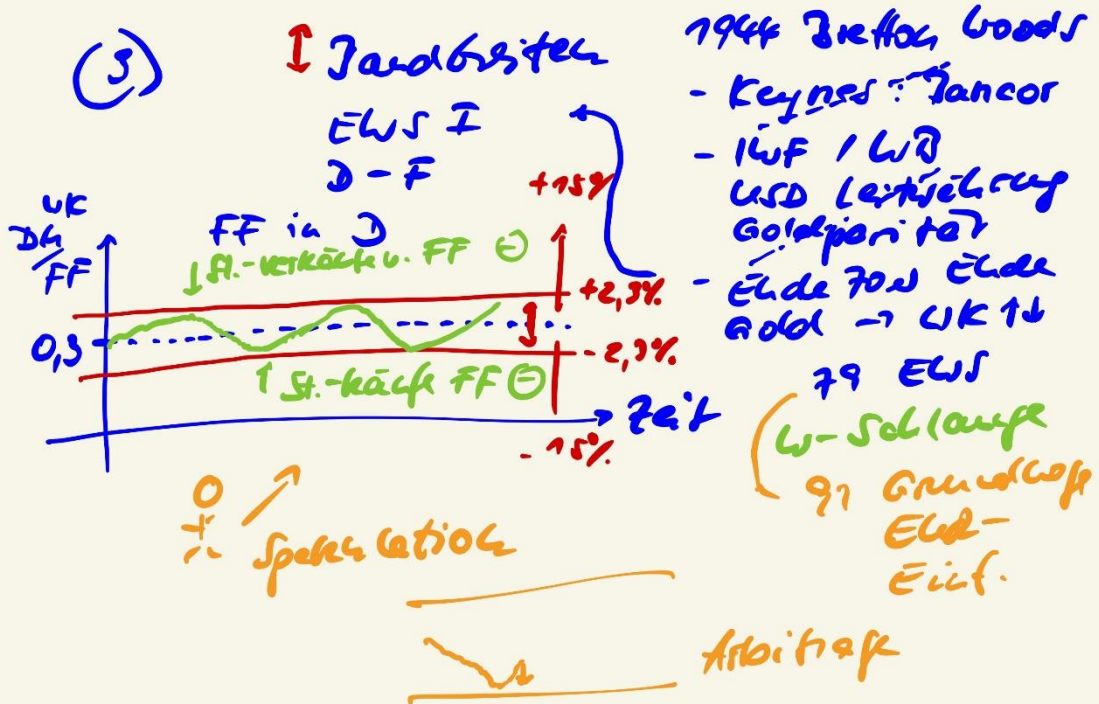
Bewertung
 $(+)$ $P \uparrow \rightarrow$ sparen
 $WK \uparrow \rightarrow$ noch sparsamer

② fixe WK \rightarrow Schenk schwacher bliew

$D - EX \uparrow \rightarrow$ $DH \uparrow$
 $\rightarrow EXP$ teurer $\rightarrow EXP \downarrow$
 $\rightarrow IMP$ billiger $\rightarrow IMP \uparrow$

$D - EX \downarrow \leftarrow$
 $\leftarrow DH \downarrow$

These € für D zu verladen \ominus EXP zu billig $\rightarrow X \uparrow$?
 weil, da Nachfrage unelastisch
 \ominus IMP zu teuer \leftarrow EXP \rightarrow Hersteller
 20000.- USD $\xrightarrow{USD 1:1 \text{ EUR}}$ 20000.-
 20000.- USD $\xrightarrow{1:2}$ 40000.-
 \leftarrow € \downarrow



(4) **erste WK**

Arg. Peso - USD
90er

Ziel: **stabile Währung**

90er: $Y_{Arg} \uparrow$ $Y_{USA} \uparrow \uparrow$

↳ Ripenk. Peso ↓↓
aber UK fest
Peso überbewertet

↳ EXP ↑ } $Y \downarrow$
↳ IMP ↑ }

↳ Peso-Verkauf
↳ Inflation + Flucht
in USD → Ende Peso
→ Krise
↳ Parallel Währungen

(-)

Yuan - USD
00er

Ziel: **EXP ↑ $Y \uparrow$**

00er: $Y_{China} \uparrow \uparrow$ $Y_{USA} \uparrow$

↳ eigenr. Yuan ↑↑
aber UK fest
Yuan unterbewertet

↳ EXP ↑ } $Y \uparrow \uparrow$
↳ IMP ↓ }

aber: PT $Y_{strukt. GP}$

(+)

Schaffner-
bauwerk

