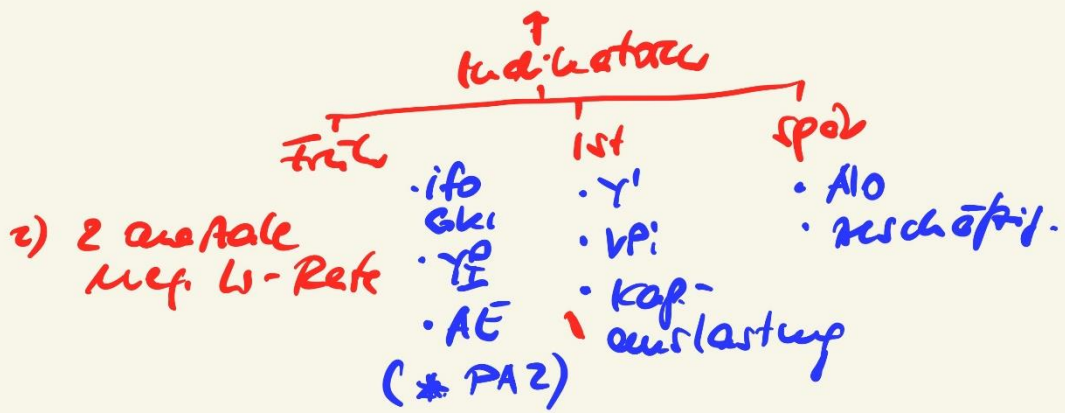
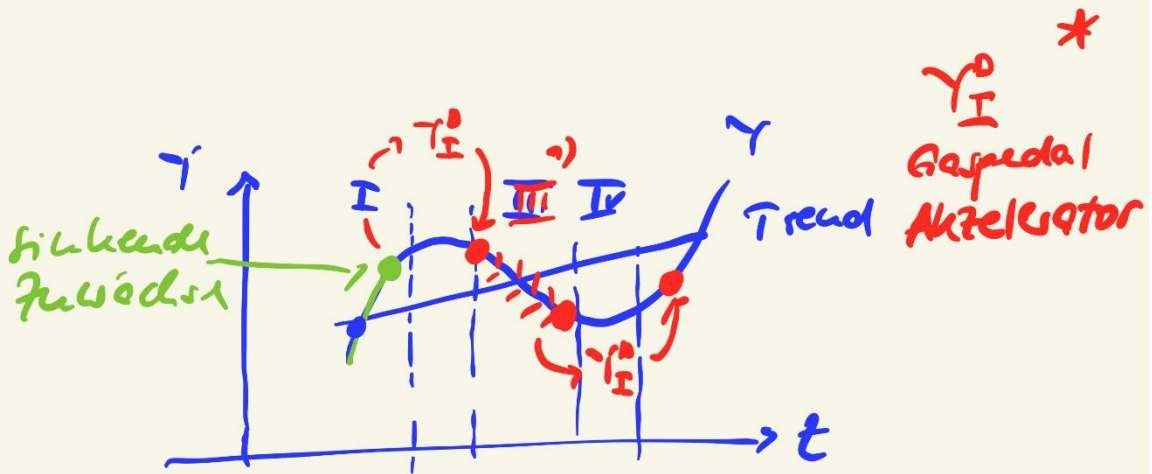


Transferbezug  
 $ZIP < ZNE$   
 $BIP < BNE$

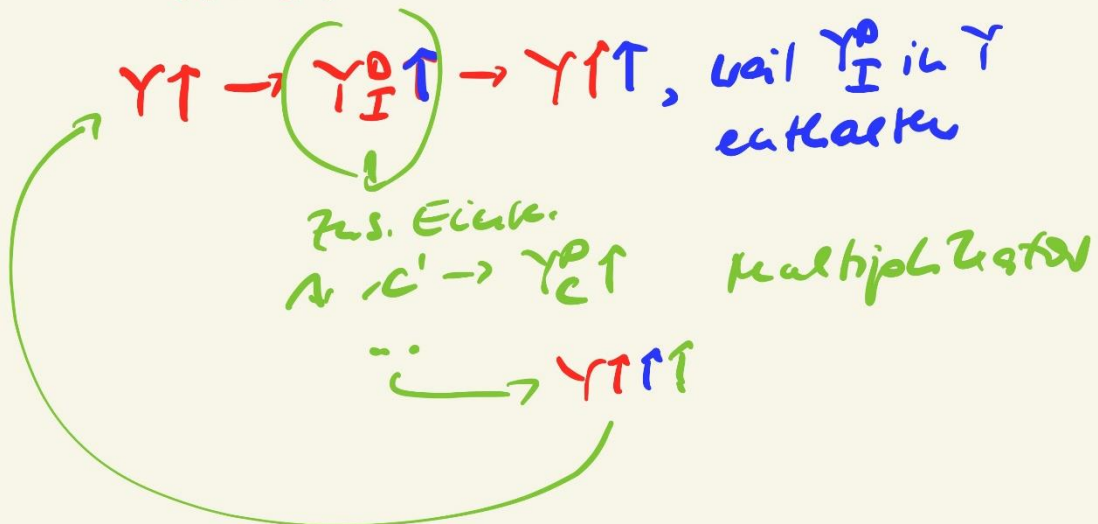
$$\frac{\sum X_t \cdot P_t}{\sum X_{t-1} \cdot P_{t-1}} \rightarrow \text{nom. W-Rate}$$

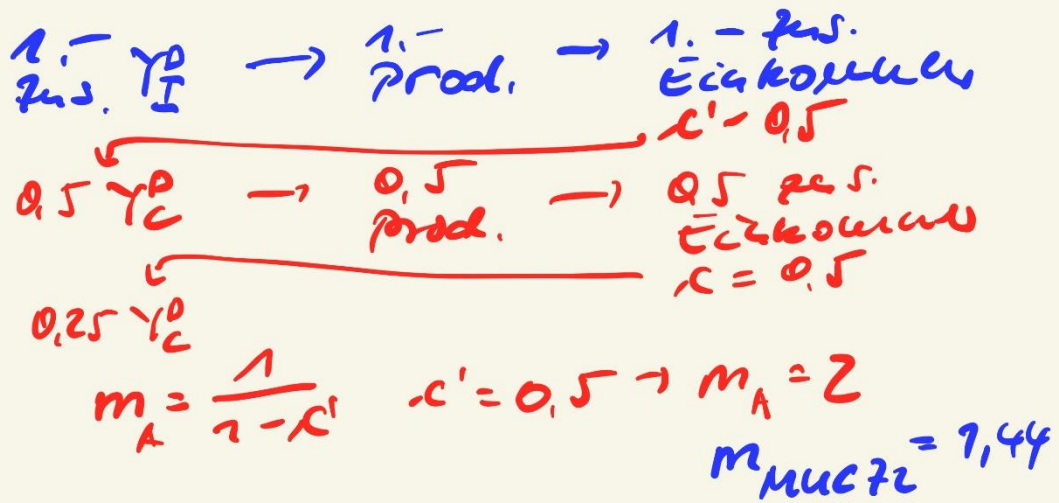
$$\frac{\sum X_t \cdot P_{t-1}}{\sum X_{t-1} \cdot P_{t-1}} \rightarrow \text{real W-Rate}$$





**Akzelerator**





**K**  
 Konsum  
 $Y \uparrow \rightarrow Y_I^0 \uparrow \rightarrow Y \uparrow \uparrow$   
 $\rightarrow Y_C^0 \uparrow$   
 $\rightarrow \frac{Y_C^0}{Y} = (c \downarrow)$   
 Nachfrage-  
 ausfall  
 $\rightarrow Y_G^0 \uparrow$

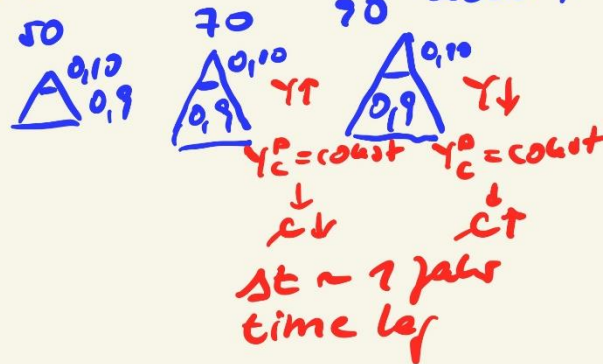
**N**  
 Überinvestition\*  
 $Y \uparrow \rightarrow Y_I^0 \uparrow \rightarrow Y \uparrow \uparrow$   
 $\rightarrow Y_I^0 \uparrow \uparrow$   
 $\rightarrow P_I \uparrow \uparrow$  (circled)  $\downarrow$  Keynes  
 $K_I \uparrow \uparrow$   
 $K_I < G \bar{E} \rightarrow Y_I^0 \uparrow$   
 $K_I = G \bar{E} \rightarrow Y_I^0 \uparrow$   
 $\underline{K_I > G \bar{E} \rightarrow \text{Ende } Y_I^0}$   
 $\rightarrow$  Fehlallokation  
 $\rightarrow$  Massenbildung

↓  
 $\cdot Y \uparrow \rightarrow c \downarrow ?$   
 ✓

Einkommenshypothese

① absolute EH  
 $c = \frac{Y^p}{Y} \quad c' = \frac{\Delta Y^p}{\Delta Y}$  } wenn  $\emptyset$   
 $0,9 \leftarrow 0,5$  }  $c \downarrow$

② relative EH (c rel. konst.)

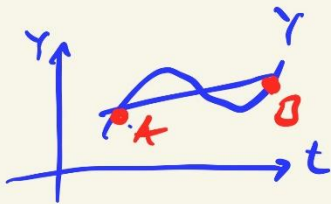


—

③ permanente EH  
 $(Y_c^p)_t = f(Y_{t+1}^{erwart.})$



\* PAZ



Zerlegung

$\bar{A/B}$

- ① Trendwachstum ✓
- ② Strukturwandel ✓
- ③ Effizienz ↑ ✓
- ④  $A/B$  -

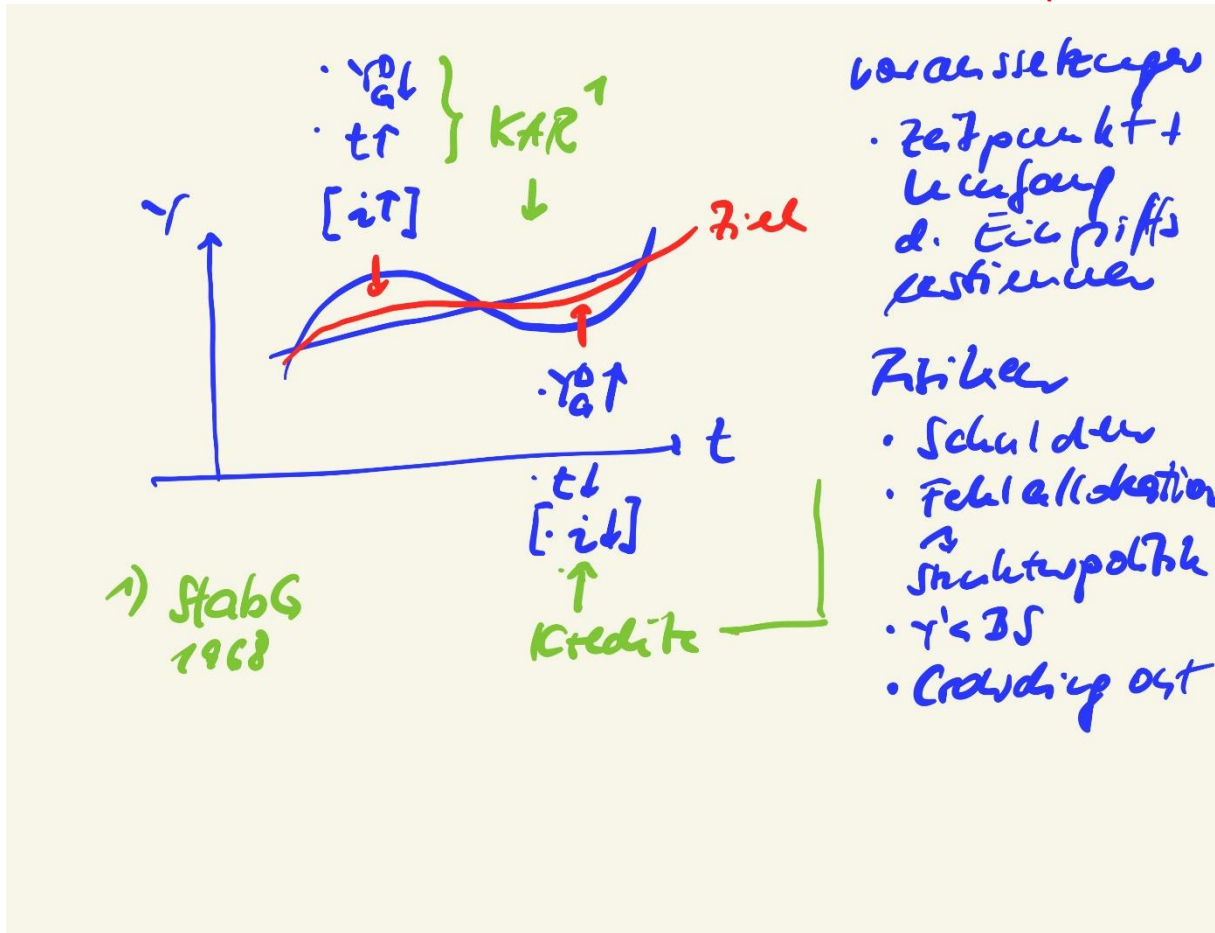
dauerhaft?      temporär?  
 NEIN, wenn  $\gamma' > \beta \delta$  (Krisen: schnelle) \*

- ↓
- (1)  $\gamma'$  mit  $\Delta A/B$ -Quote = 0
- (2)  $\gamma' > \beta \delta \rightarrow A/B$ -Quote ↓

Wettbewerbs-  
Kriterie 2029...

- Kapitalmarkt - UNGGU
- Geldmarkt - UNGGU
- Gütermarkt - UNGGU
- Arbeitsmarkt - UNGGU !!!

Keynes:  $\underline{x} \rightarrow$  UNGGU  
 2 Staat  
 3 antizyklischen Politik  
 Ziel:  $A/B$  ↓



voranstecker  
 • Zeitpunkt + Umfang d. Einflusses bestimmen

Ziele  
 • Schulden  
 • Fehlallokation  
 ↳ Strukturpolitik  
 •  $r < BS$   
 • Crowding out