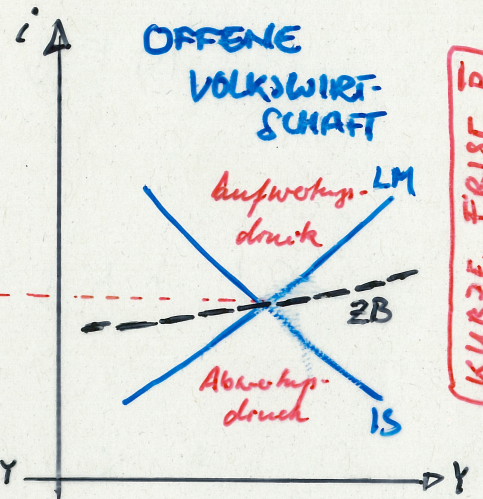
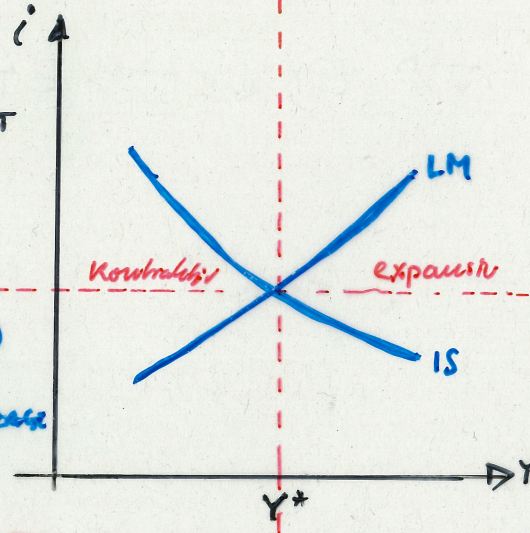
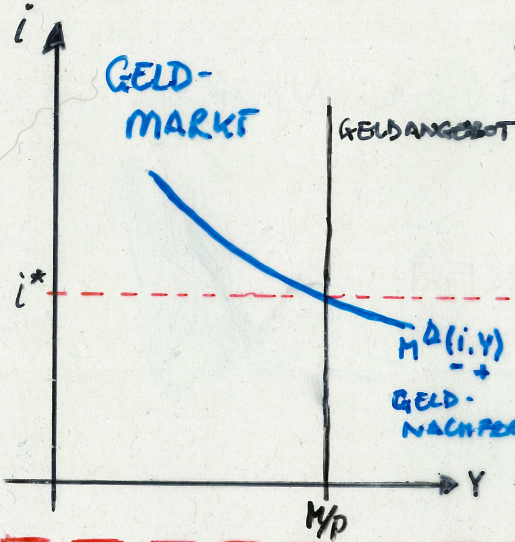
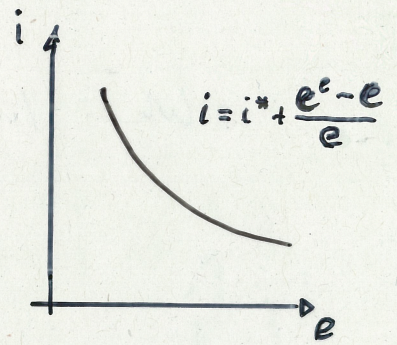
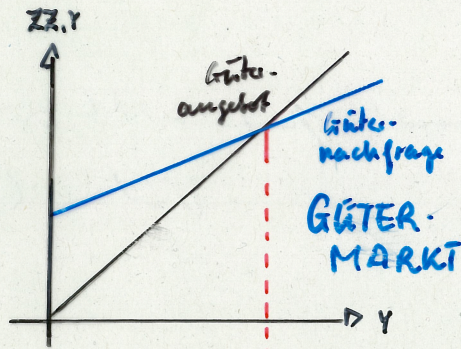


MAKRO II

in 13 Minuten

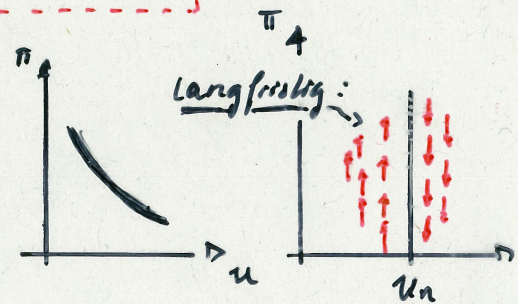
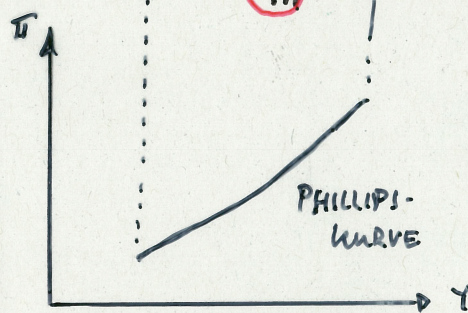
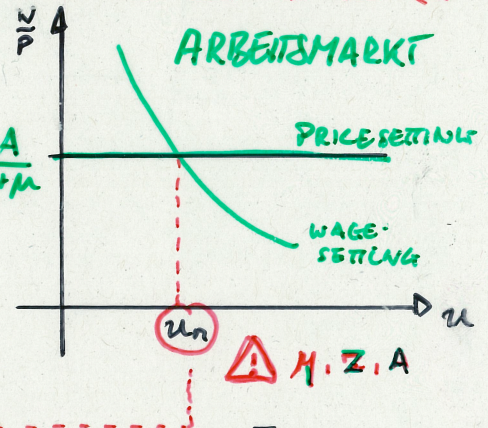
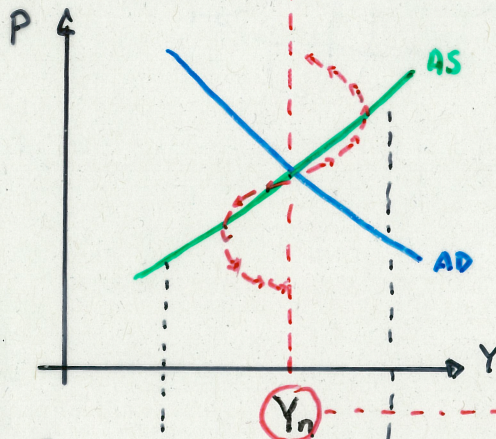
(BLANCHARD - MUNDALL - FLEMING)



MIDLE-FRIST

Achtung!

- Ursache?
Geld, Güter, Arbeit, Supply-side-shock?
- expansiv oder kontraktiv?
- geschlossen oder offen?
- kurze oder lange Frist?
(oder beide?)
- vollk. oder unvollk. Kapitalmärkte?
- Ändert sich Y_n ?



KURVENVERLÄUFE:

(LM) $\frac{\delta i}{\delta Y} > 0$: $(Y \uparrow) \rightarrow M^D \uparrow \rightarrow i \uparrow$

(AS) $\frac{\delta P}{\delta Y} > 0$: $(Y \uparrow) \rightarrow u \downarrow \rightarrow w \uparrow \rightarrow P \uparrow$

(IS) $\frac{\delta i}{\delta Y} < 0$: $(i \uparrow) \rightarrow I \downarrow \rightarrow Y \downarrow$

(AD) $\frac{\delta P}{\delta Y} < 0$: $(P \uparrow) \rightarrow M^S \downarrow \rightarrow I \downarrow \rightarrow Y \downarrow$

$\rightarrow E \downarrow \rightarrow NX \downarrow$

$\rightarrow E \downarrow \rightarrow NX \downarrow$

in der offenen Volkswirtschaft.

VIEL GLÜCK!!!