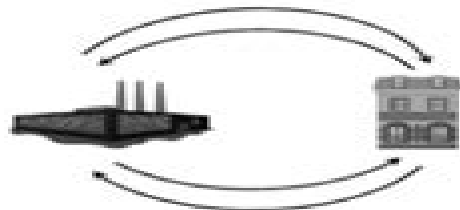


Internationale Wirtschaftsbeziehungen

3. Währungstheorie und Währungspolitik



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Vertiefungsliteratur:

- Kapitel 12, Manthe, Gregory, Macroeconomics, Worth Publishers.
- Kapitel 20, Baffes, Hensch, et al. Grundlagen u. Probleme der Volkswirtschaft, Schäffer und Poeschel.

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Internationale Wirtschaftsbeziehungen

3.1. Währungstheorie

3.1.1. Angebot und Nachfrage auf Devisenmärkten

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3. Währungstheorie und Währungspolitik

3.1.1. Angebot und Nachfrage auf Devisenmärkten

Wichtige Definitionen:

- **Devisen:** Zur direkten Bezahlung von Exporten und Importen werden im Regelfall Devisen eingesetzt. Devisen sind ausländische Buchgeldforderungen, die international als Zahlungsmittel akzeptiert sind (= ausländisches „Giratergeld“).
- **Sorten:** Ausländische Banknoten sind im strengen Sinn keine Devisen sondern „Sorten“. Auf dem Markt für Sorten sind i.d.R. höhere Transaktionsgebühren fällig, als auf dem Markt für Devisen, weil der physische Tausch von Banknoten höhere Kosten verursacht als das Umbuchen von Girogeldbeständen.
- Deshalb ist der „Sorten-Wechselkurs“ immer etwas ungünstiger als der „Devisen-Wechselkurs“. Abgesehen von diesem Unterschied folgt der Wechselkurs von Sorten jedoch dem Wechselkurs von Devisen sehr eng, so dass die Analyse im Folgenden auf die Bestimmungsfaktoren des Wechselkurses auf dem Devisenmarkt beschränkt wird.

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3. Währungstheorie und Währungspolitik

3.1.1. Angebot und Nachfrage auf Devisenmärkten

Definition Wechselkurs:

„Preis der inländischen Währung in Einheiten der ausländischen Währung“

= „Auslandswährung pro Inlandswährung“

Beispiel:

- Wechselkurs des Euro zum Dollar: 1,2520

- $\Rightarrow 1\text{€} = 1,2520\text{ \$}$

- Abkürzung: $\text{€}^{\$}$ = 1,2520 \$ pro 1€

- Dimension von $\text{€}^{\$}$ = $\text{\$/€} = \text{€}^{\$}$
= ausl. Währung / inl. Währung

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3. Währungstheorie und Währungspolitik

3.1.1. Angebot und Nachfrage auf Devisenmärkten

Definition „Aufwertung der inländischen Währung“:

- Für „eine Einheit“ der inländischen Währung erhält man „mehr Einheiten“ der ausländischen Währung.
- $\text{€}^{\$}_t \uparrow = \text{Anzahl Dollar } \uparrow / \text{Anzahl Euro}$

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Ist Europäische Wirtschaftsunion Optimaler Wirtschaftsraum

Zhe Xu



Ist Europäische Wirtschaftsunion Optimaler Wirtschaftsraum:

Reviewing **Ist Europ Ische W Hrungsunion Optimaler W Hrungsraum**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Ist Europ Ische W Hrungsunion Optimaler W Hrungsraum**," an enthralling opus penned by a very acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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