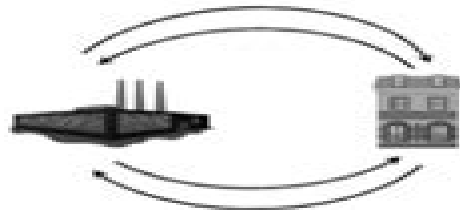


## Internationale Wirtschaftsbeziehungen

### 3. Währungstheorie und Währungspolitik



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## Internationale Wirtschaftsbeziehungen

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#### Vertiefungsliteratur:

- Kapitel 12, Mantha, 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:  $\mathcal{E}^*$  = 1,2520 \$ pro 1€

- Dimension von  $\mathcal{E}^*$  = \$ / € =  $\mathcal{E}_\$/\mathcal{E}_\text{€}$   
= 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.

- $\mathcal{E}_\$/\mathcal{E}_\text{€} \uparrow = \text{Anzahl Dollar} \uparrow / \text{Anzahl Euro}$

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**Werner Lachmann**



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