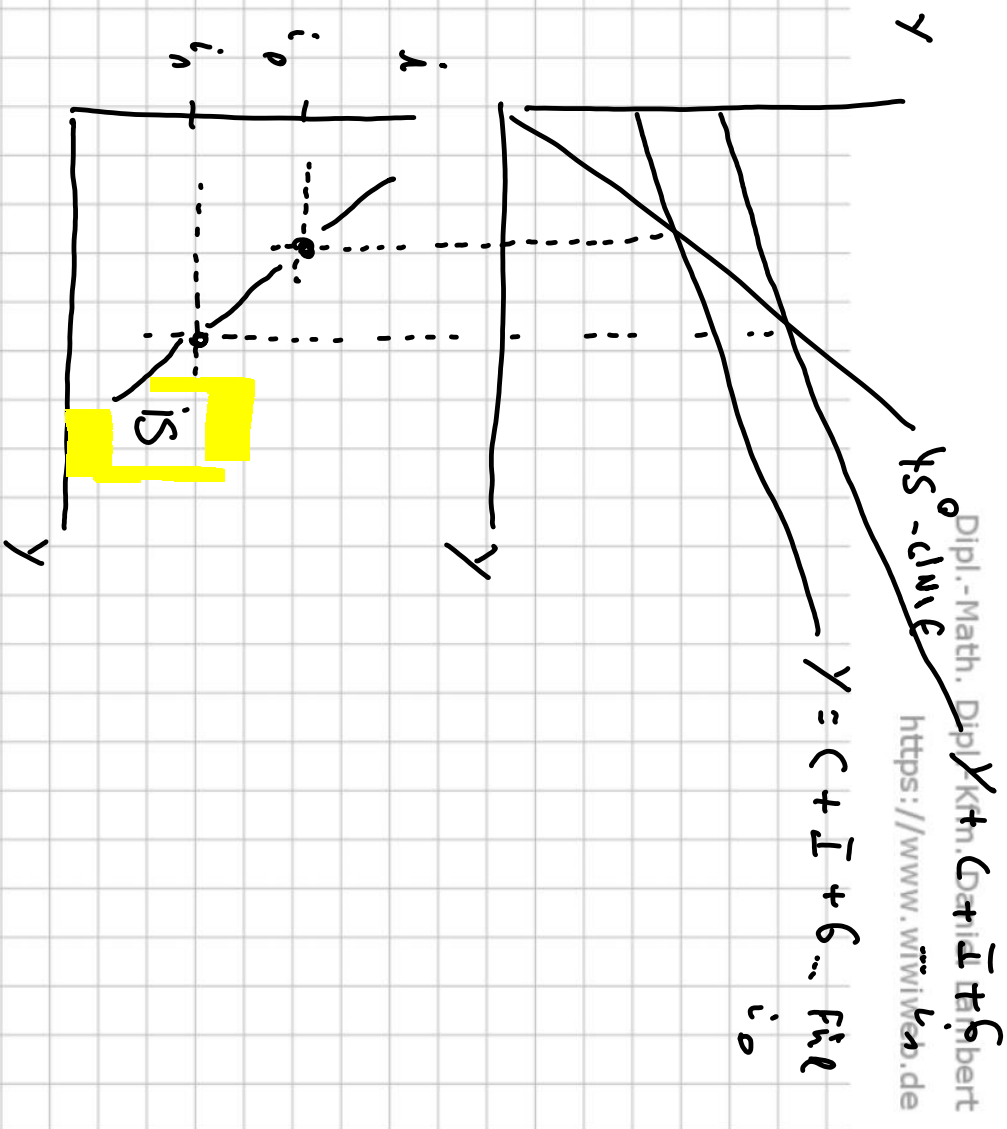


)

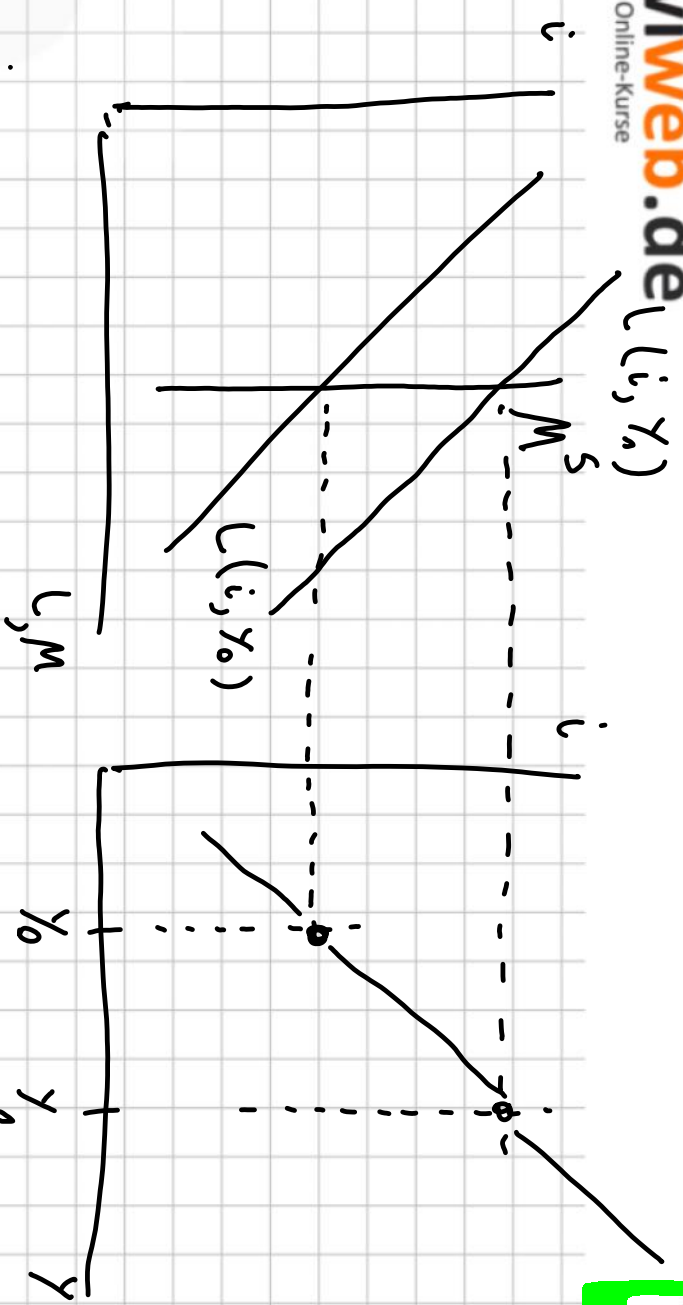
$i \downarrow \rightarrow I \uparrow$

$i_0 \neq i_n$

ZERLEITUNG DER  
 IS-KURVE



2)



$L^M$

$\nearrow \uparrow \rightarrow \searrow$   
 $L(i, \gamma_0) \nearrow$   
 $L(i, \gamma_n) \searrow$

$\rightarrow$

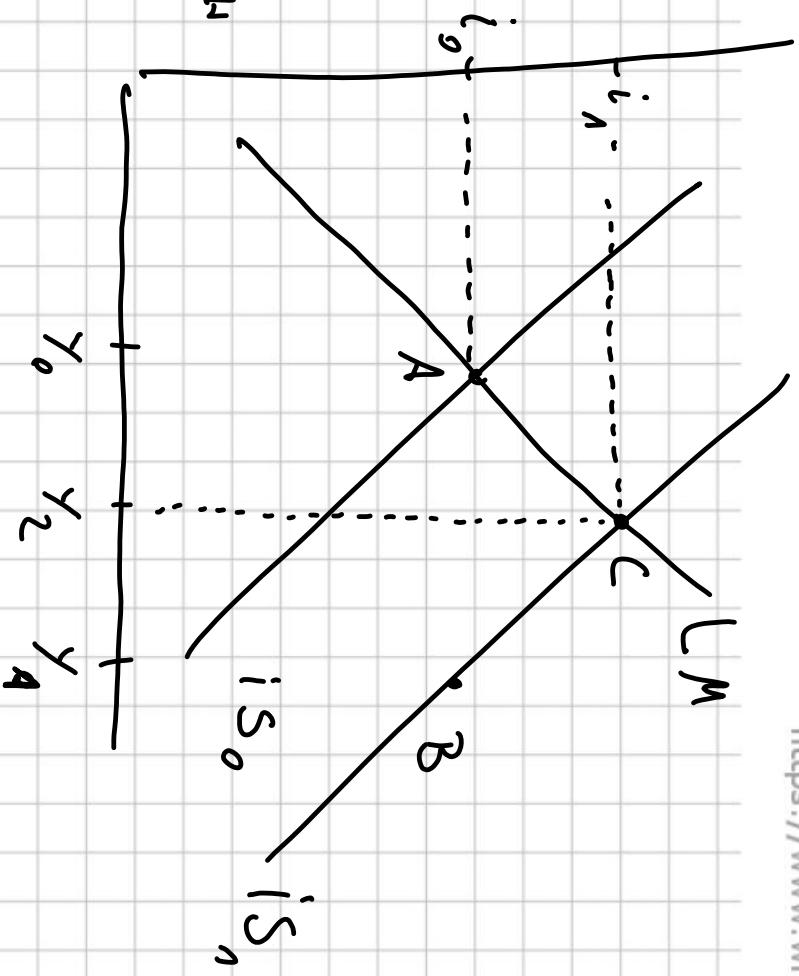
3) EXPANSIVE FISKAL-

Politik

$G \uparrow \rightarrow IS \uparrow (IS_0 \rightarrow IS_n)$

$\rightarrow (A \uparrow B)$ ,  $i$  BLEIBT GLEICH  
(Resei  $i_0$ )

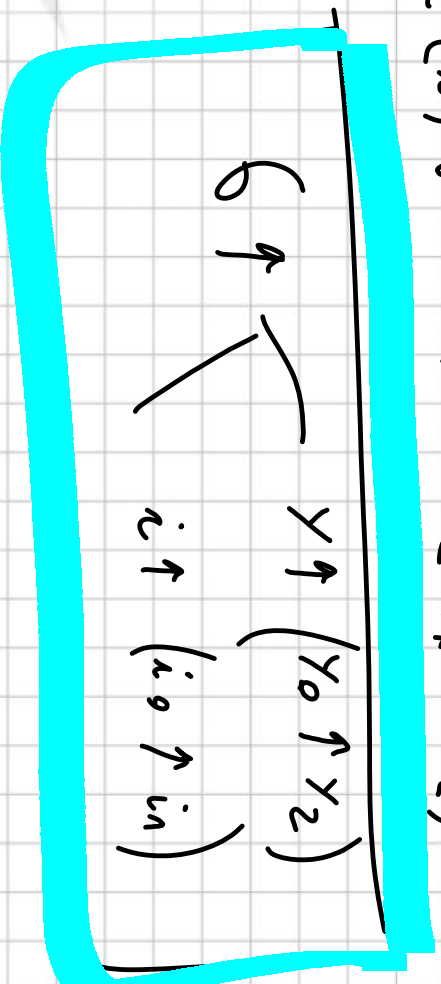
$\rightarrow Y \uparrow (Y_0 \rightarrow Y_n) \rightarrow$  GELDDIENNAUFNACHFRAGE  $\uparrow$



3)  $\rightarrow$  WP Vorkursen  $\rightarrow$  WP Klausur  $\rightarrow$

$\rightarrow$   $\boxed{i \uparrow}$   $(i_0 \uparrow i_n)$

$\rightarrow I(i) \rightarrow Y \rightarrow (Y_1 \rightarrow Y_2)$



4)  $M \uparrow$  ( $L_{M_0}$  &  $L_{M_1}$ )

$\rightarrow i \downarrow$  ( $i_0$  &  $i_1$ )  $\rightarrow I(i) \uparrow$

$\rightarrow \boxed{Y \uparrow}$  ( $Y_0 \rightarrow Y_1$ ) ,  $i \uparrow$  ( $i_1 \rightarrow i_2$ )

