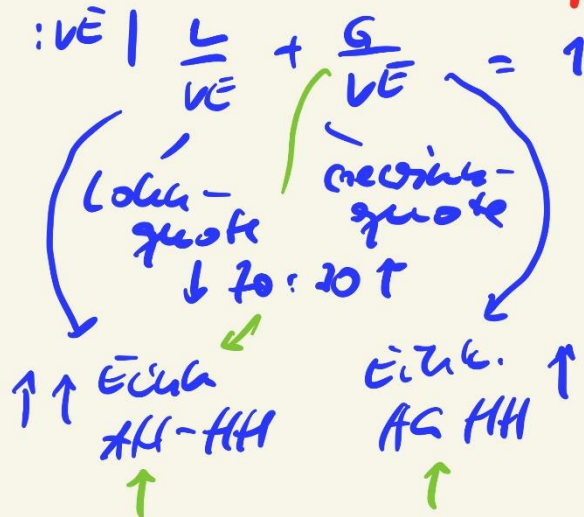


$$(1) L + G + A = \Delta NG^-$$

$$(2) NNE^- + A = \Delta NE^-$$

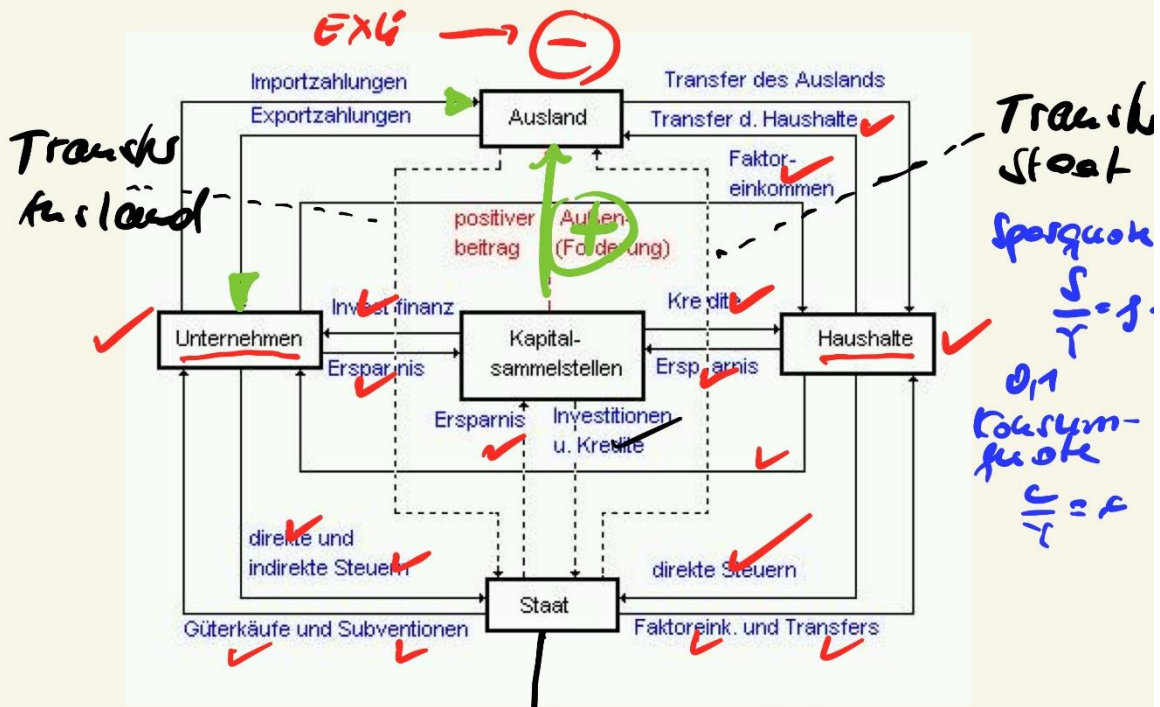
$$\rightarrow L + G = NNE^-$$

Volksein-
Rahmen



Wri.-Kreislauf



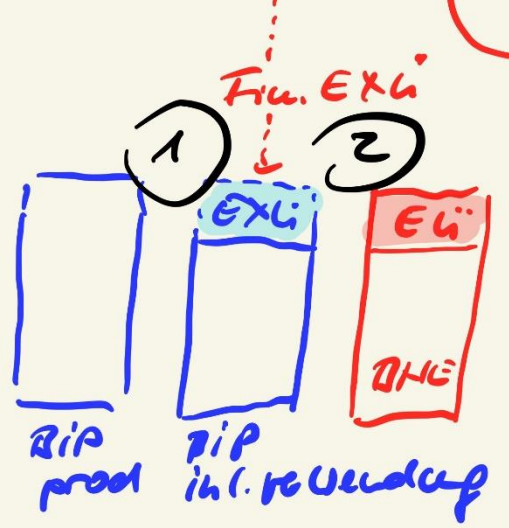


GK
 fiskus
 SVV
 Para-
 fiskal
 U
 EB-

Fin. ExG

Nettokapital export
 NKX (5)
 and. Ausland

+ EXK		-	
↑ DIP		- Luft-feries	
↑ Wachs.		- Kredite	
↑ Besch.		- Konsum	
↑ Euk.		- EXG un GGU	
↑ Steuer		- NKX un GGU	



Kreditangebot (4)
 Trans. Banken
 sparen
 → Kapital
 EXG = NKX (6)
 ER-Ausgleich

EXU?
↑
Wechselkurs