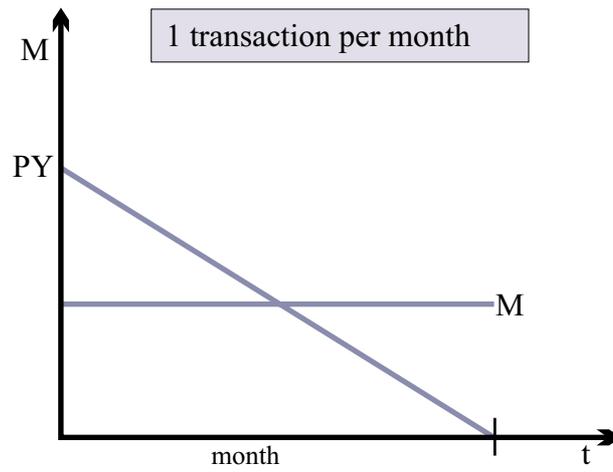
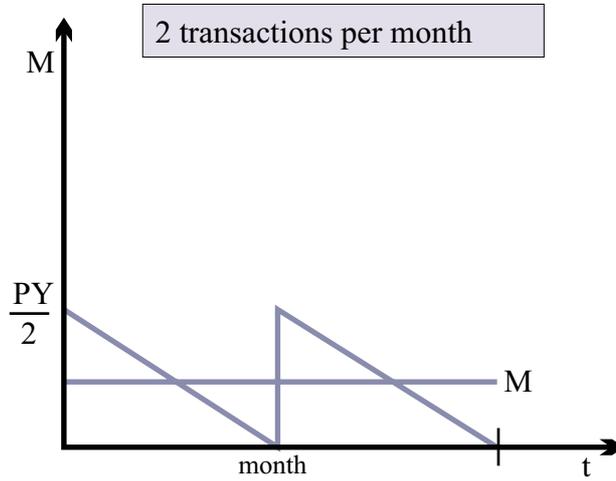


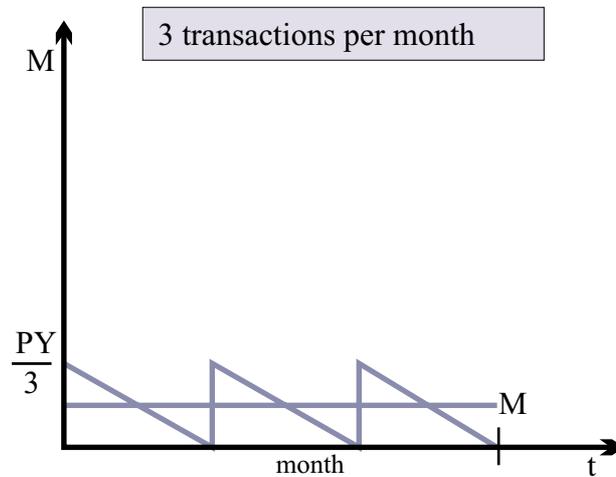
**Figure 2.4: Baumol/Tobin-Model**



average money stock :  $M = \frac{PY}{2}$



average money stock:  $M = \frac{PY}{2 \cdot 2}$



average money stock:  $M = \frac{PY}{2 \cdot 3}$