

# Er der en grænse for centralbankerne i økonomisk politik?

# Dilemmaer og benspænd

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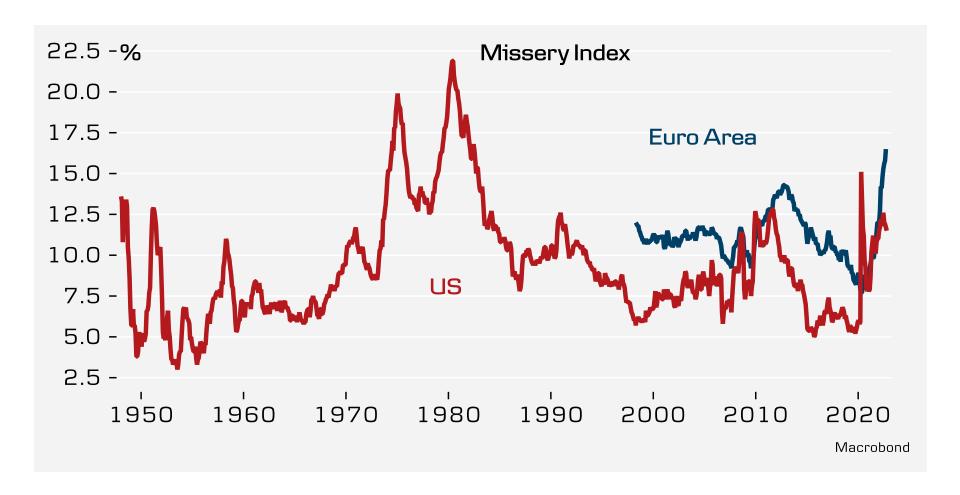
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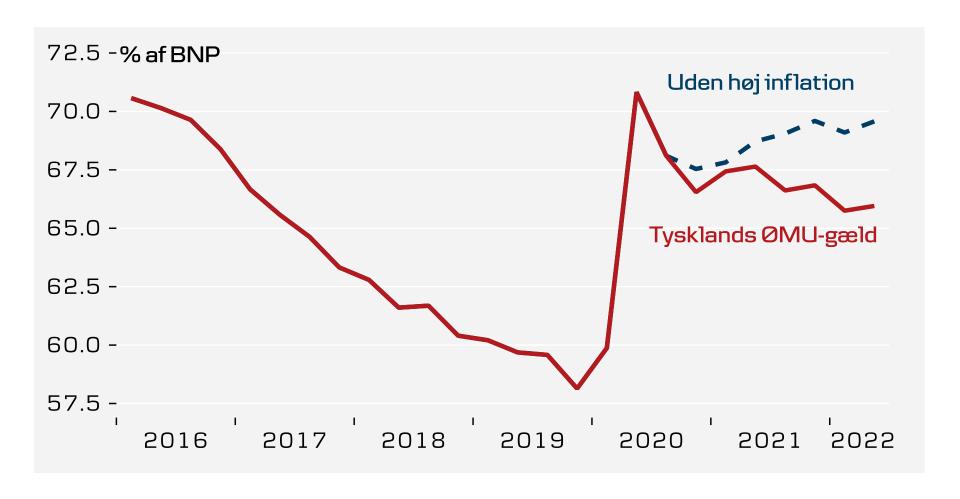
# Er inflation værre end arbejdsløshed?



Kilde: Macrobond Financial 2



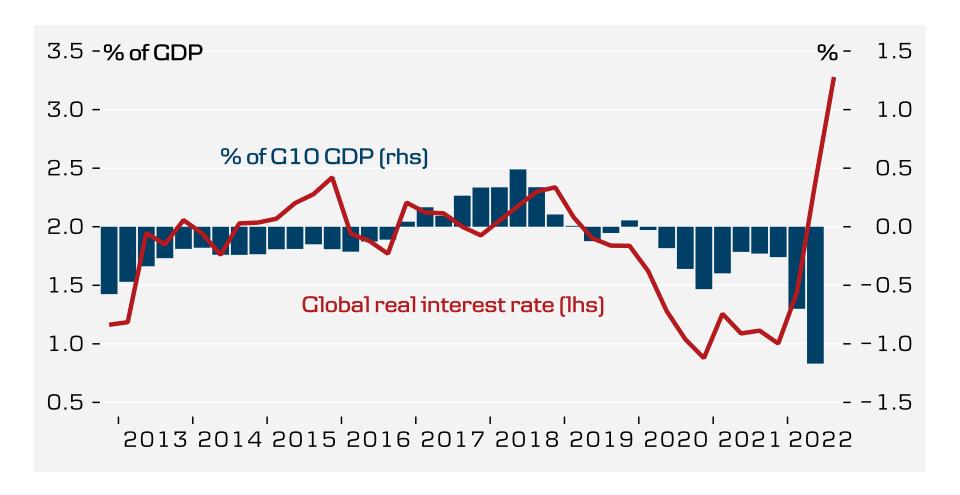
#### Inflationskat holder tysk gæld i ro



Kilde: Macrobond Financial 3



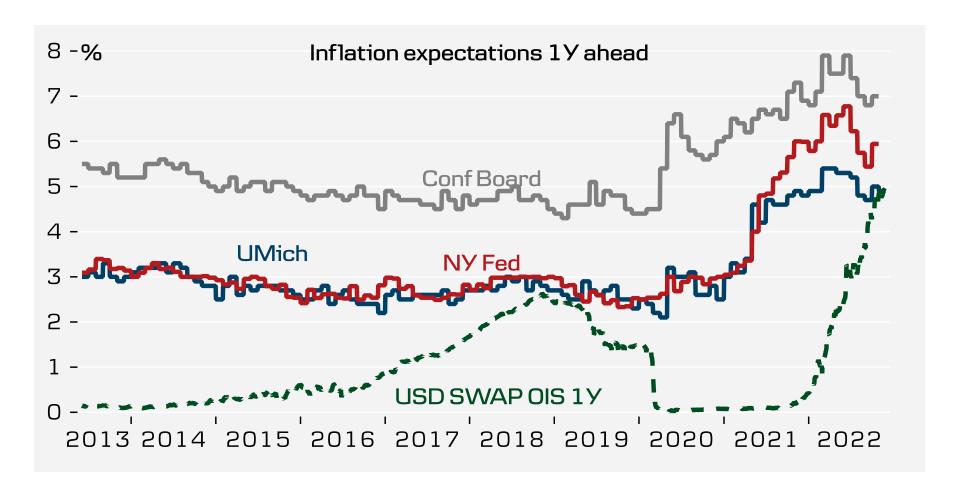
#### Den naturlige rente stiger



Source: Macrobond Financial 4

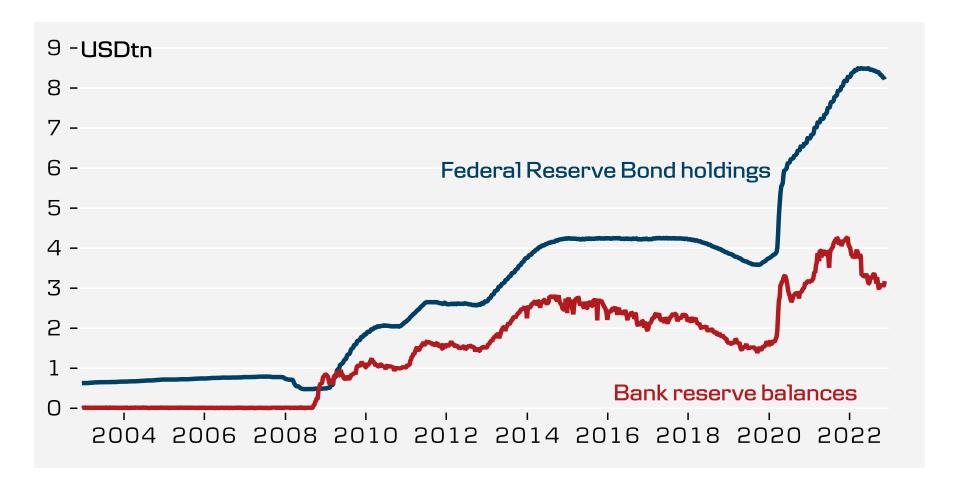


# Inflationsforventningerne er steget





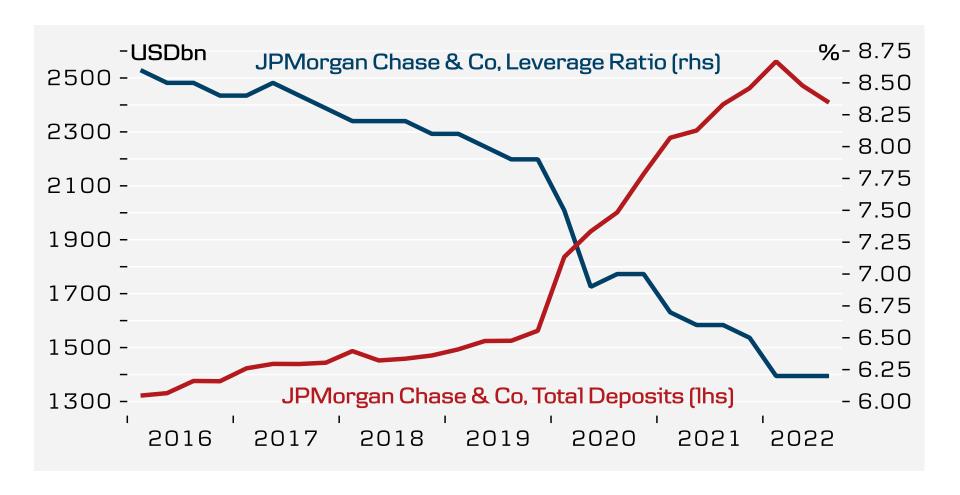
# Glem ikke passivsiden af balancen



Kilde: Macrobond Financial



#### Finansiel regulering sætter en grænse for pengepolitikken



Kilde: Macrobond Financial og Bloomberg



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