

FIGURE 5. CORRELATION OF THE TRADE BALANCE AND THE TERMS OF TRADE FOR DIFFERENT VALUES OF THE ELASTICITY OF SUBSTITUTION

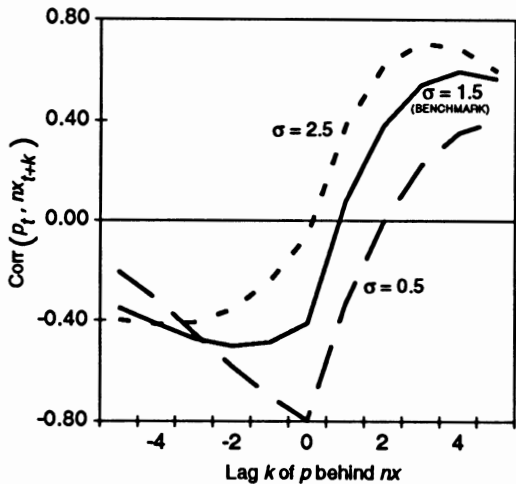


FIGURE 6. CROSS-CORRELATION FUNCTIONS WITH DIFFERENT ELASTICITIES