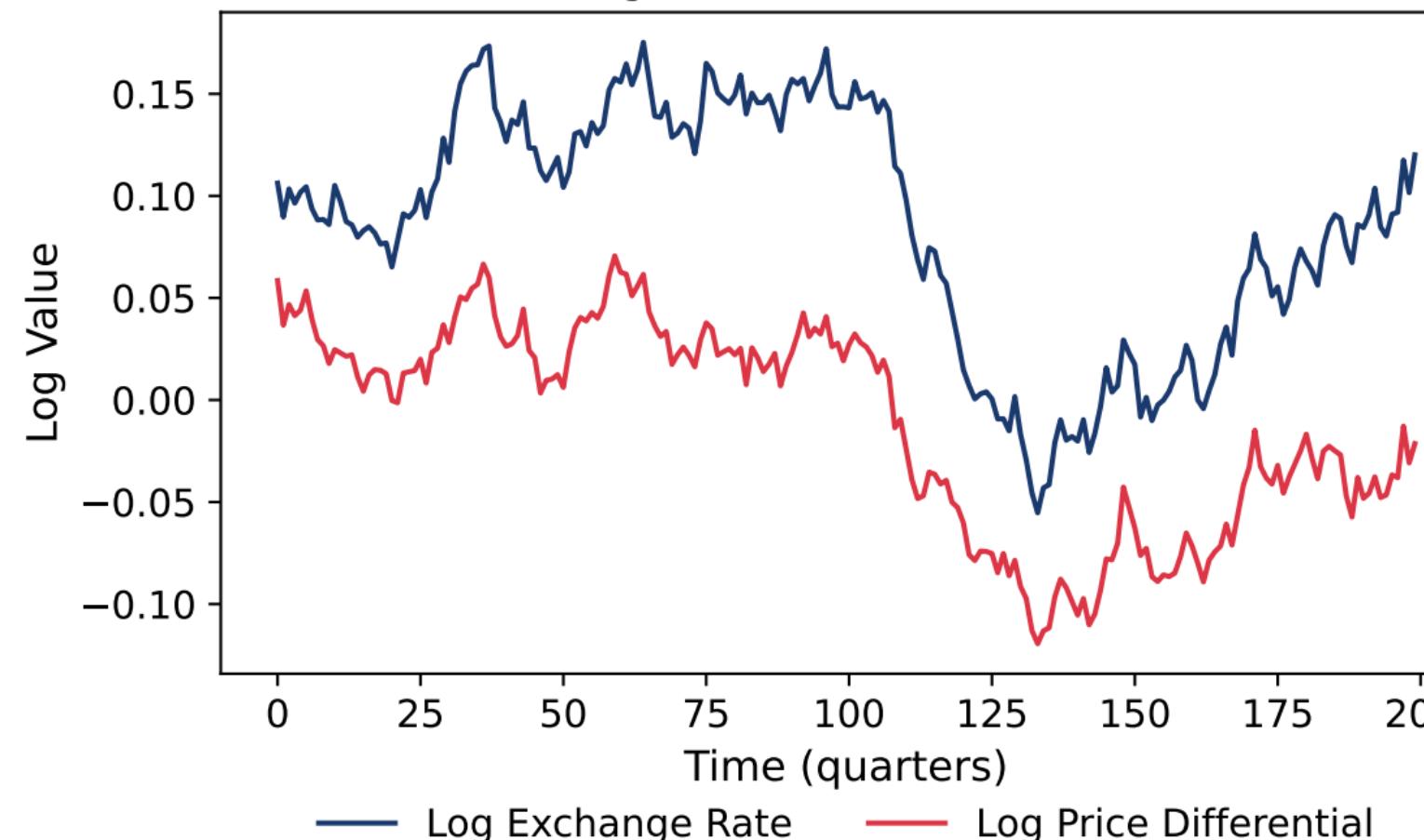


### Exchange Rate and Relative Prices



### PPP: Real Exchange Rate is Stationary

