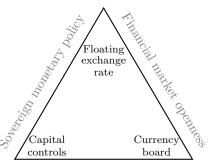
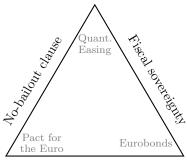


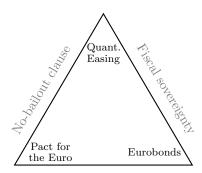
Exchange rate stability



Exchange rate stability



 $\begin{array}{c} \text{Independent monetary policy} \\ \text{EFSF/ESM} \end{array}$



Sovereign monetary policy EFSF/ESM