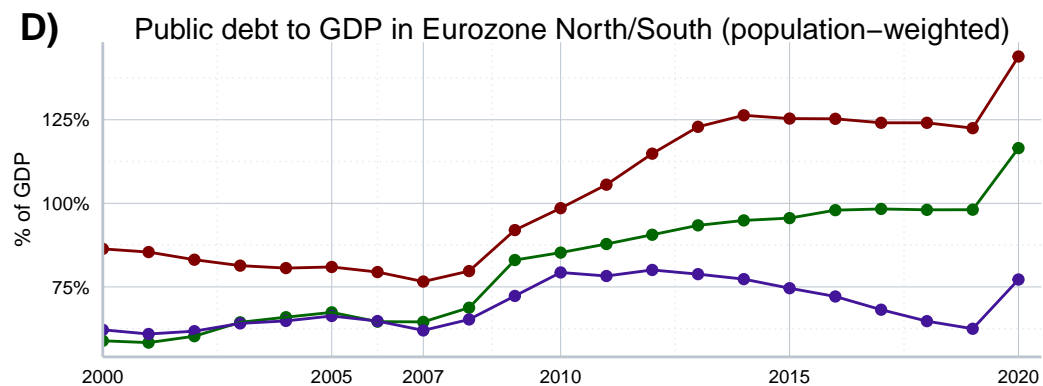
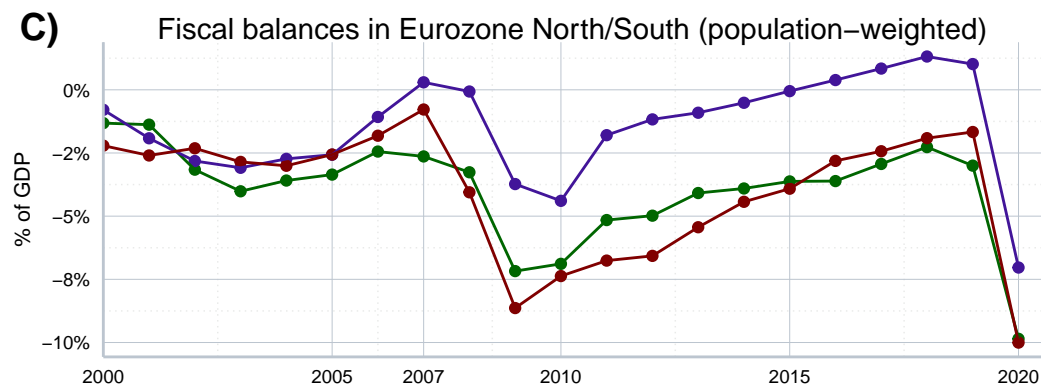
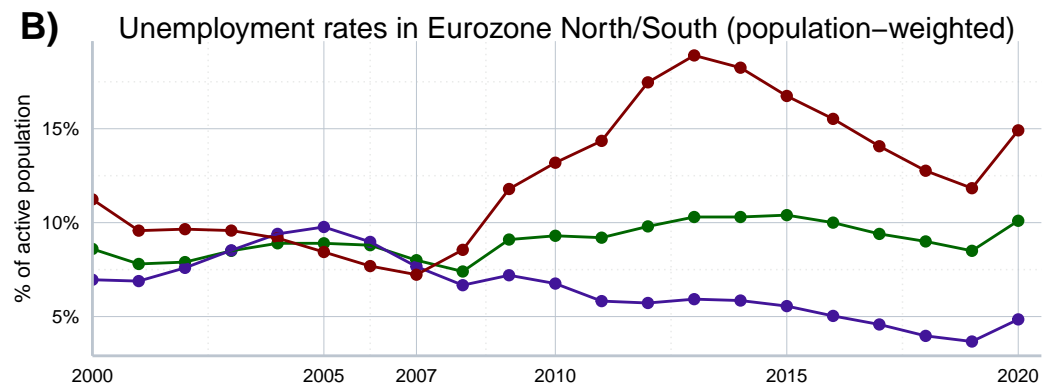
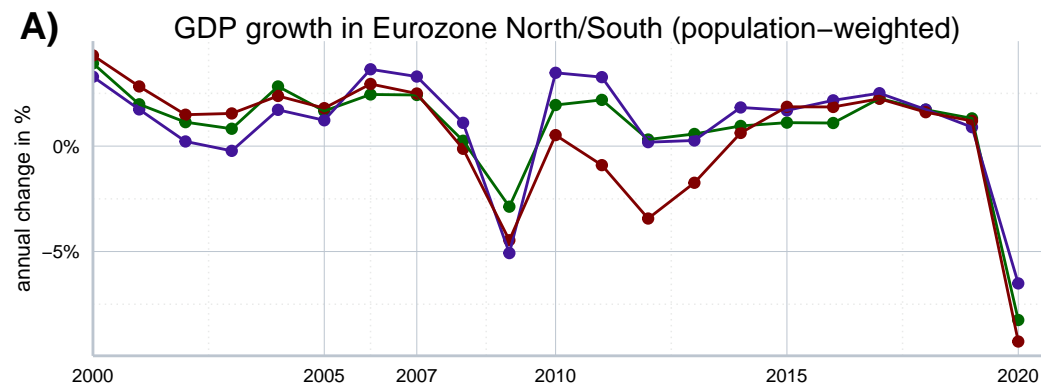


# Macroeconomic polarization in the EMU



● France ● Northern Eurozone countries ● Southern Eurozone countries