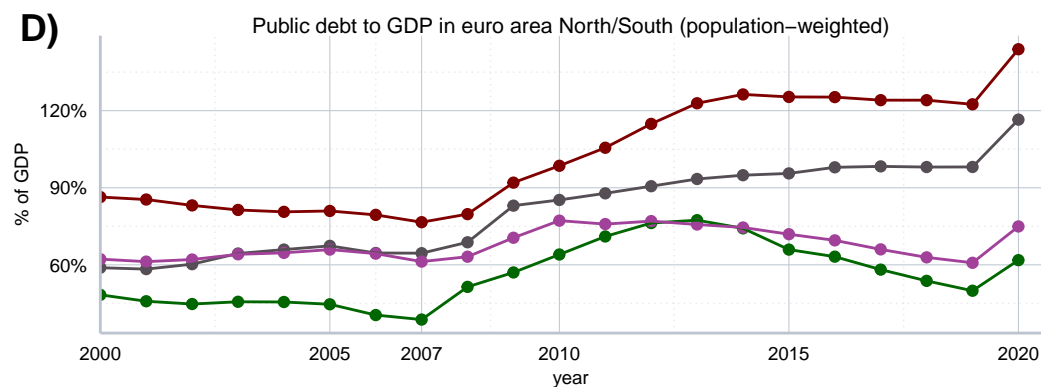
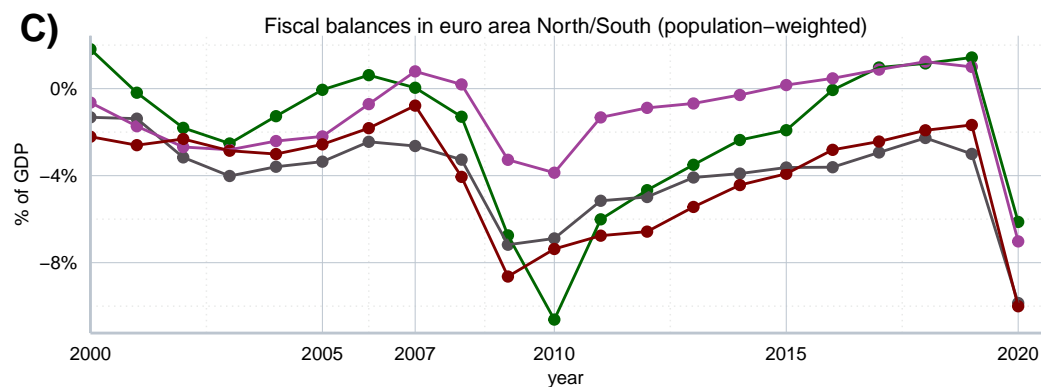
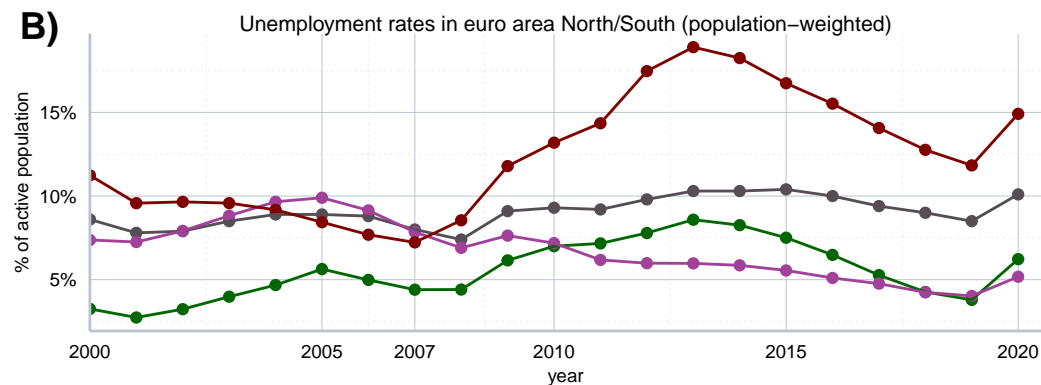
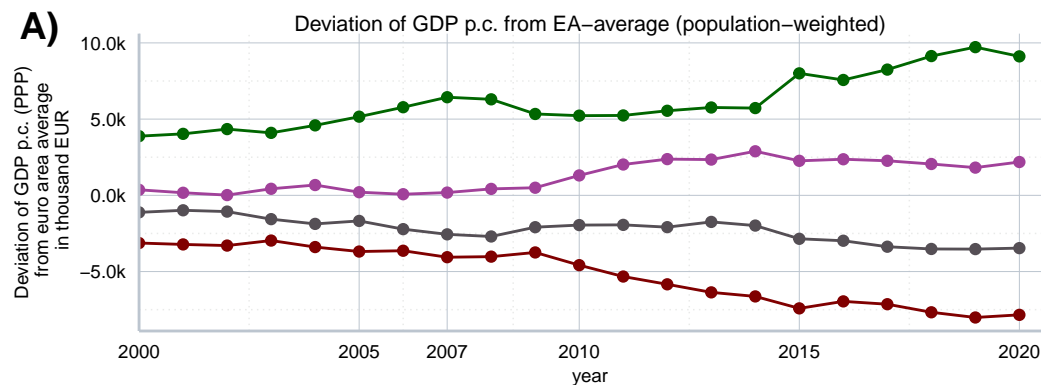


Macroeconomic polarization in the EMU



Financial hubs France Northern euro area Southern euro area