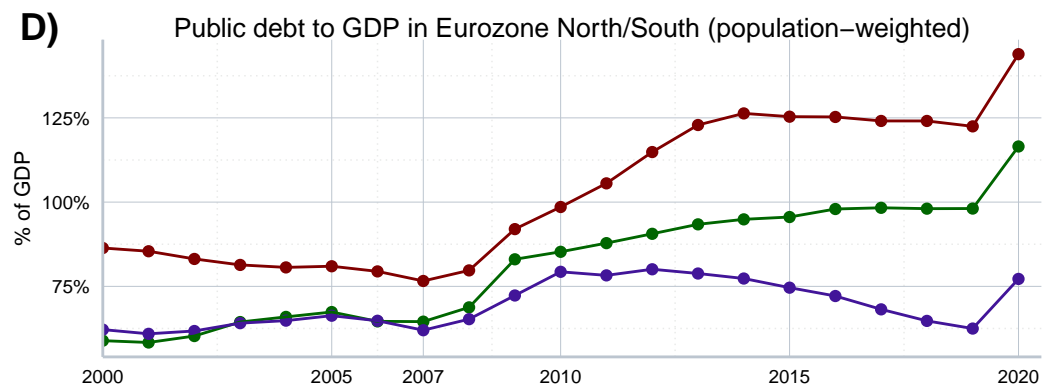
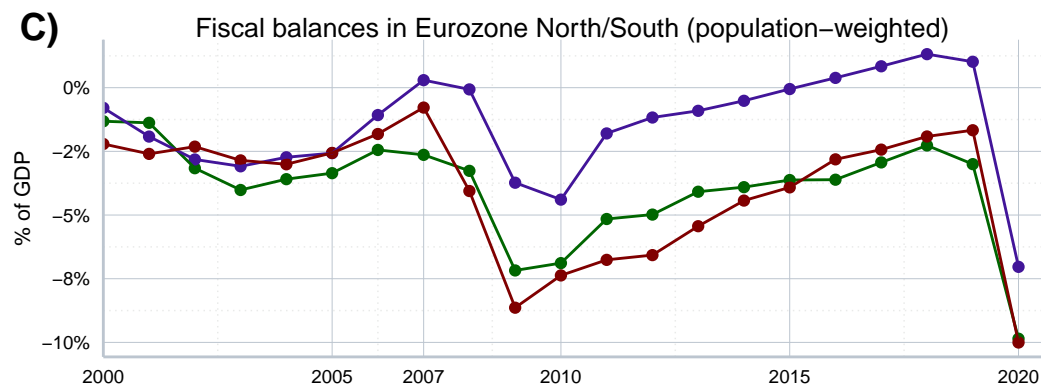
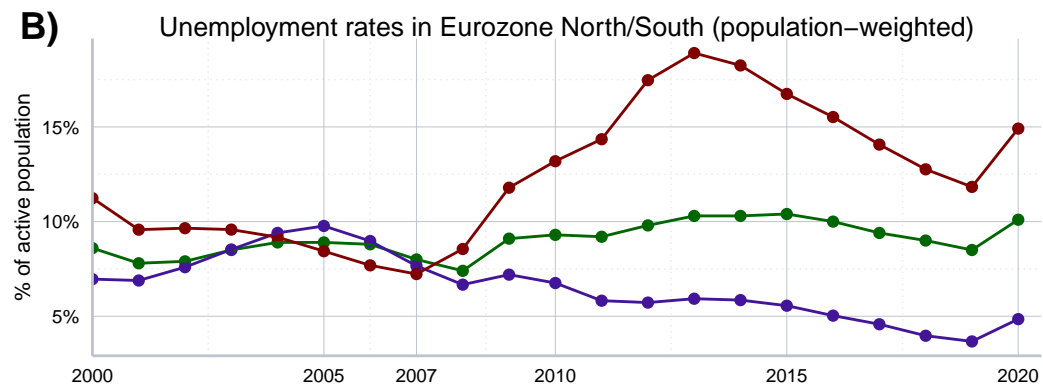
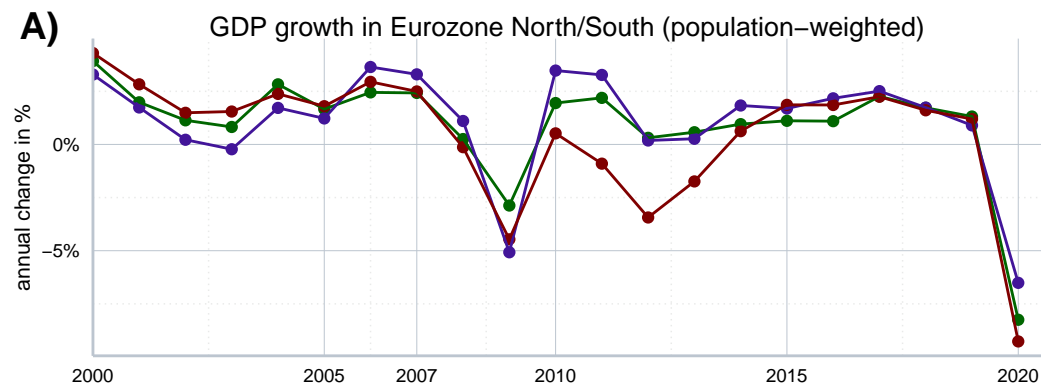


Macroeconomic polarization in the EMU



—●— France —●— Northern Eurozone countries —●— Southern Eurozone countries