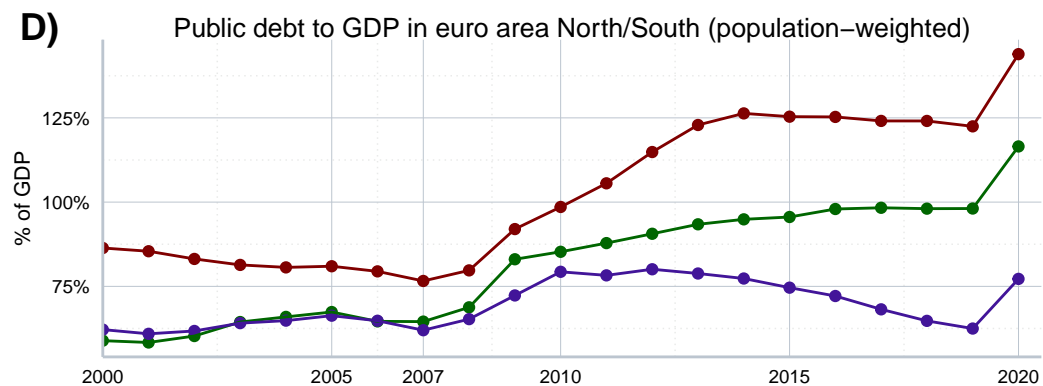
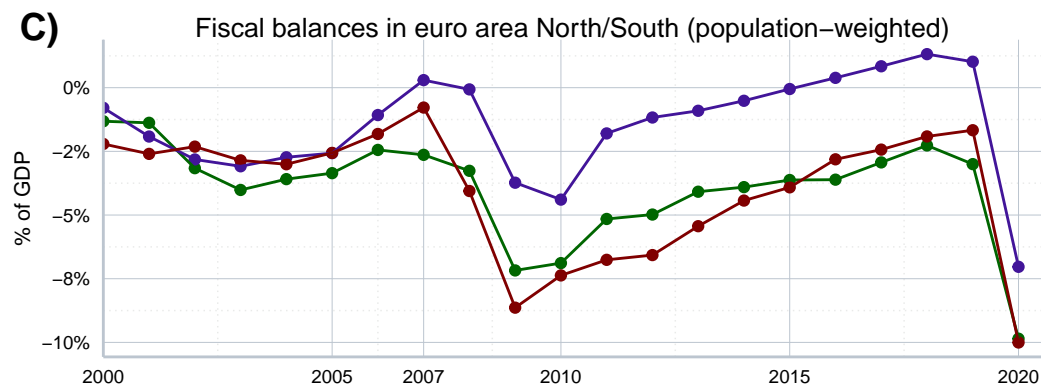
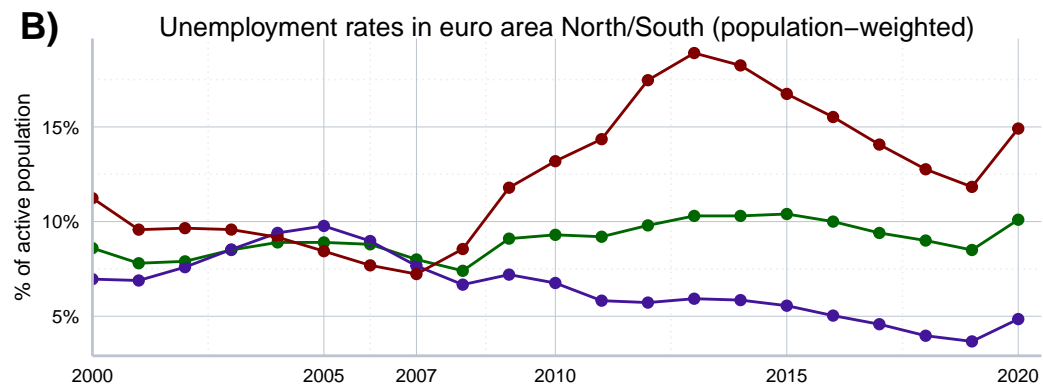
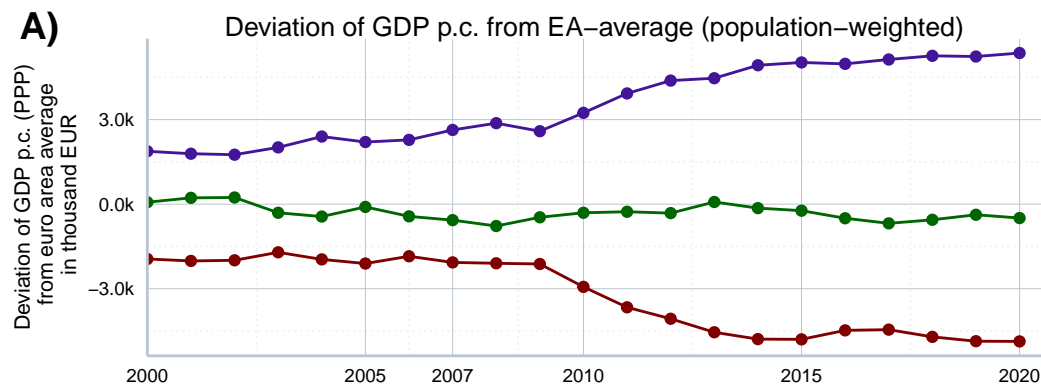


Macroeconomic polarization in the EMU



● France ● Northern euro area ● Southern euro area