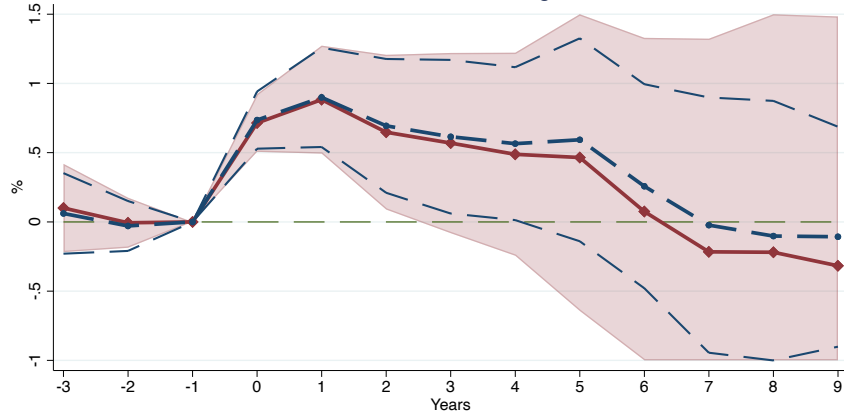
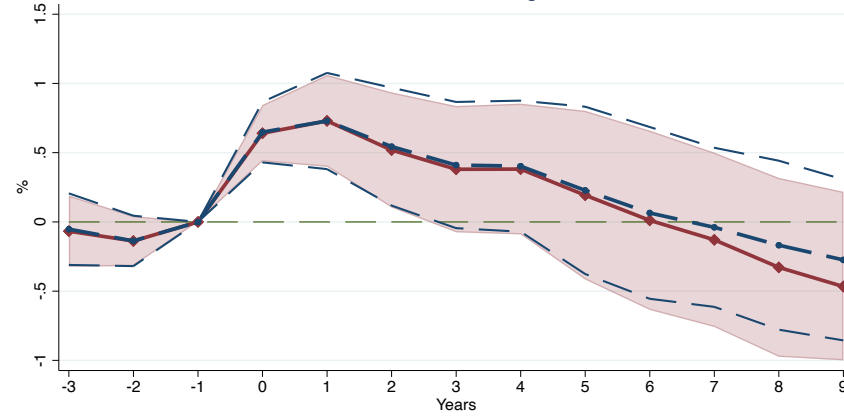


## Change from Baseline: Remove Country FE.

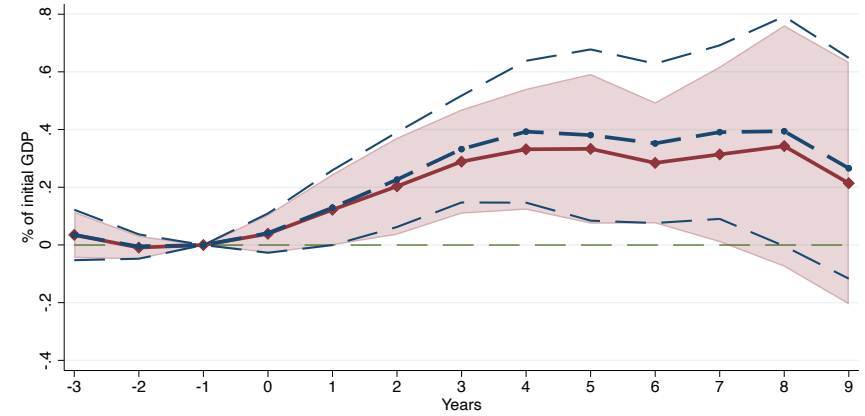
### Nominal Effective Exchange Rate



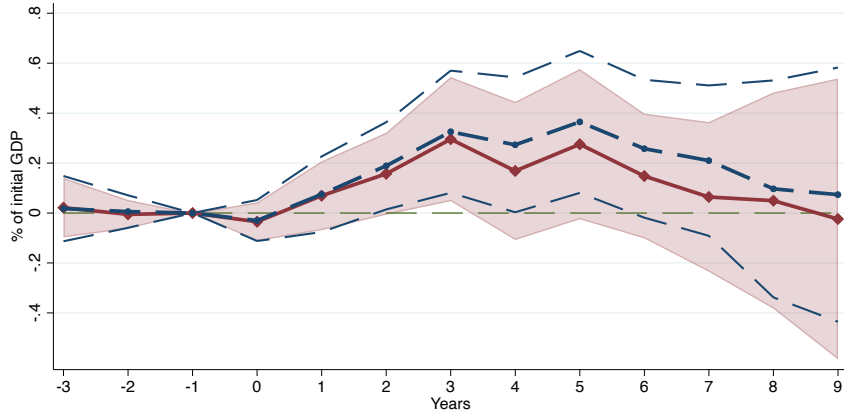
### Real Effective Exchange Rate



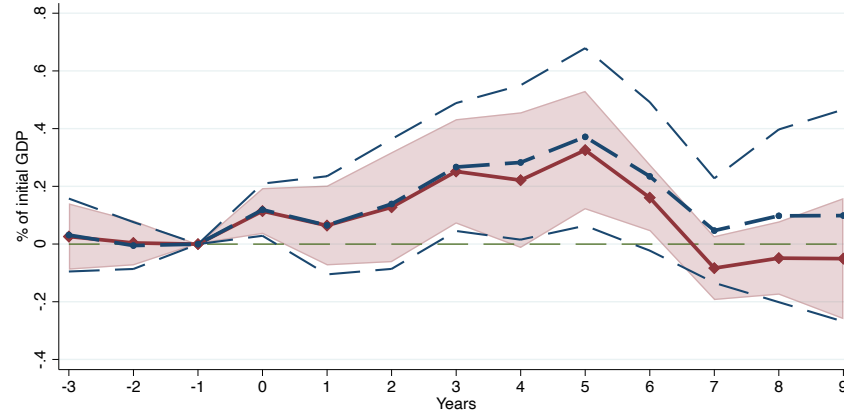
### GDP



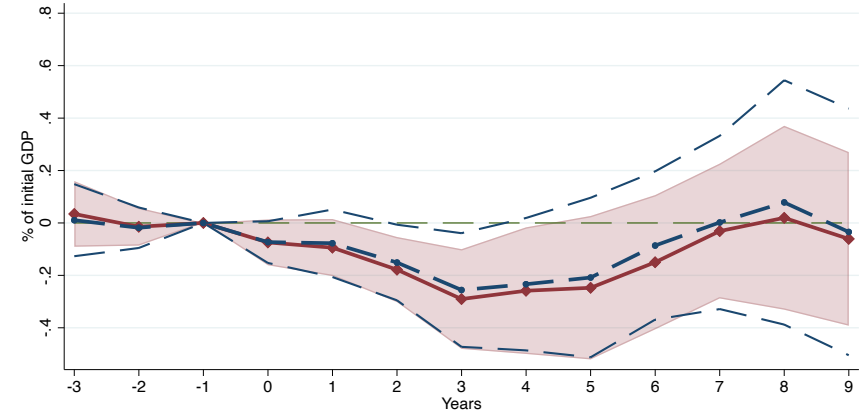
### Consumption



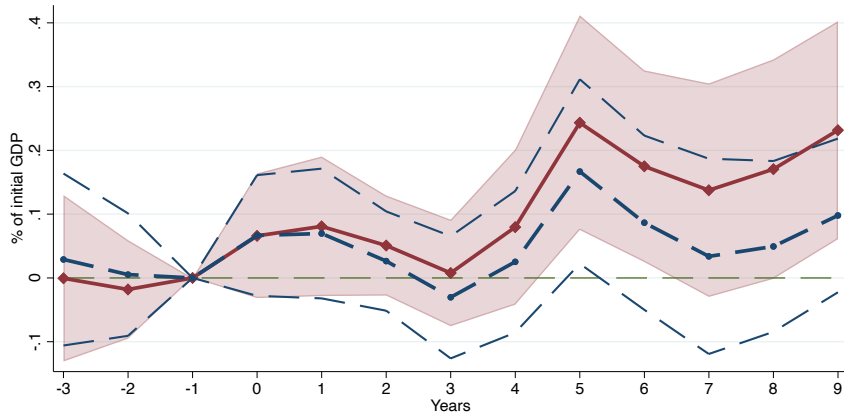
### Investment



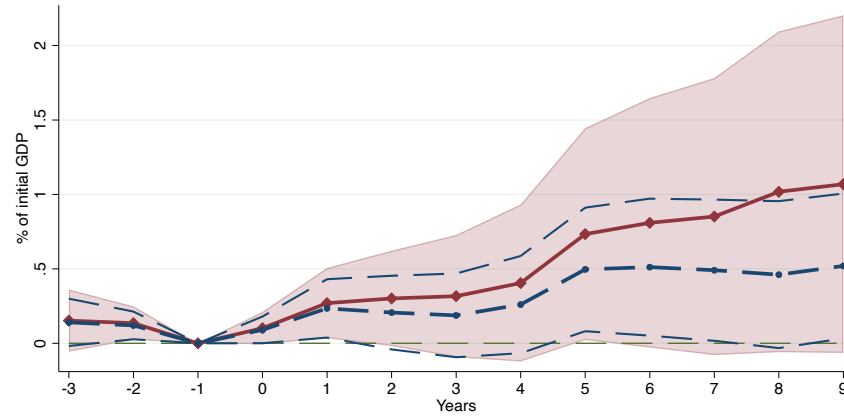
### Net Exports



### Nominal Interest Rate



### CPI



### Terms of Trade

