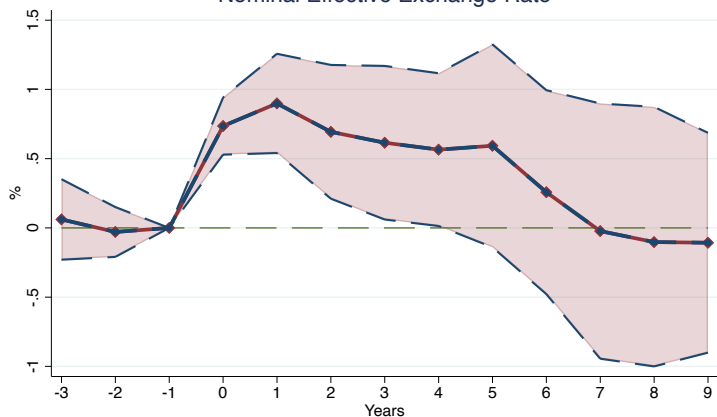
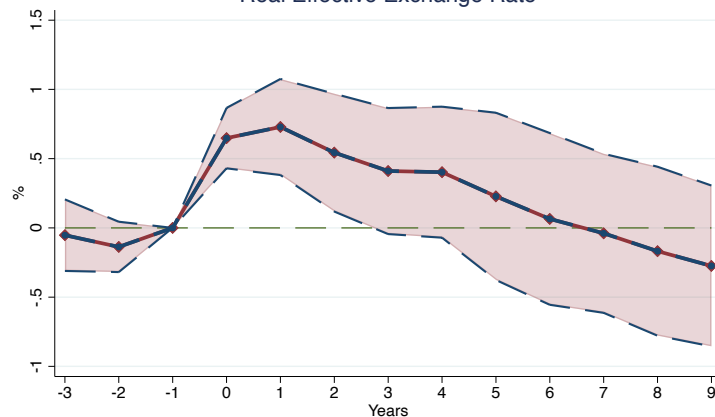


# Baseline. Region X Time & Country FE (ii) Controls: Lagged GDP Growth & Outcome, Pegged Dummy

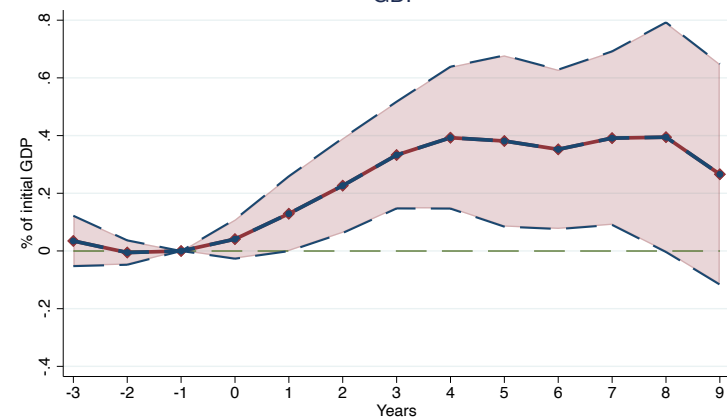
## Nominal Effective Exchange Rate



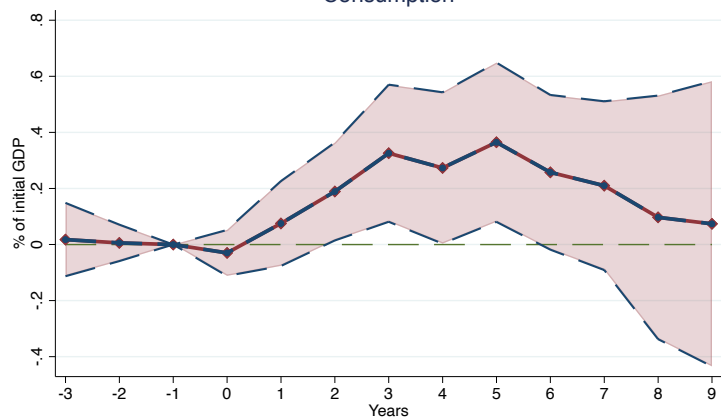
## Real Effective Exchange Rate



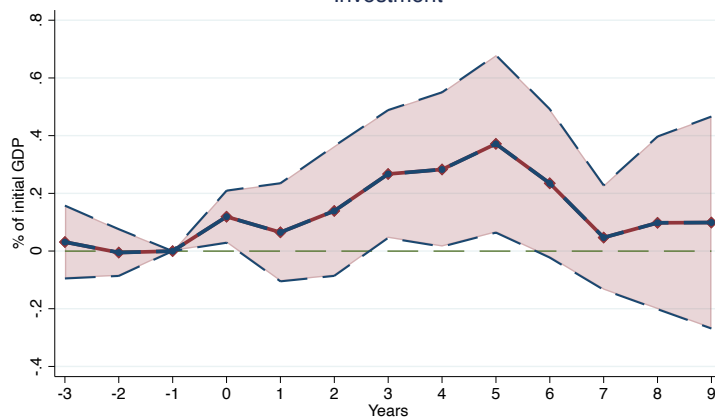
## GDP



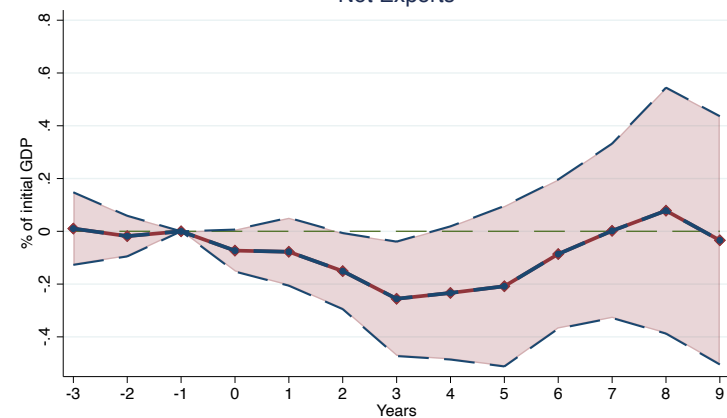
## Consumption



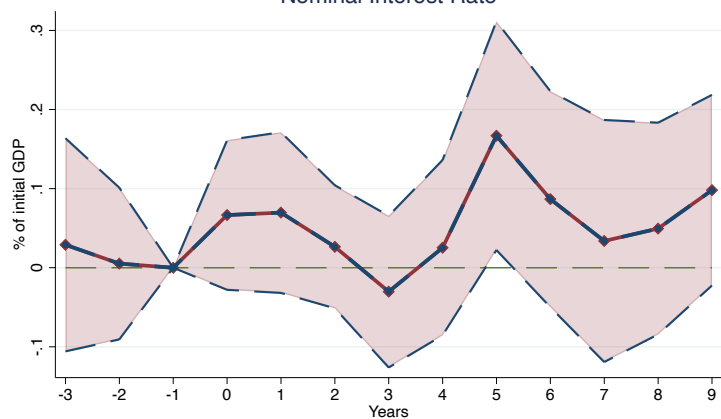
## Investment



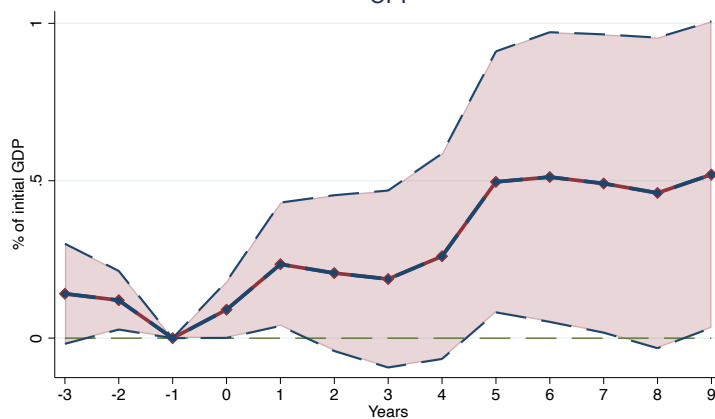
## Net Exports



## Nominal Interest Rate



## CPI



## Terms of Trade

