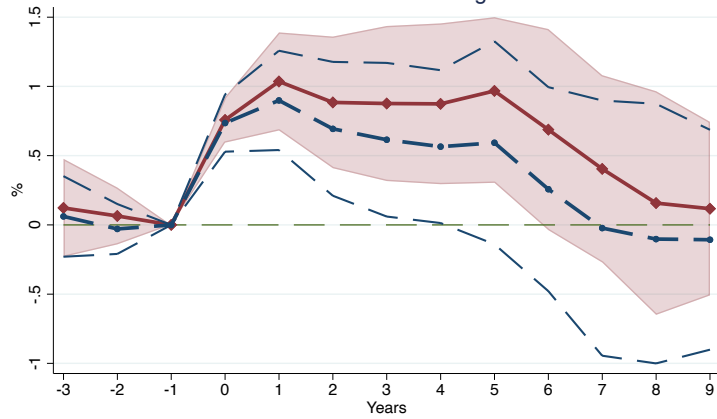
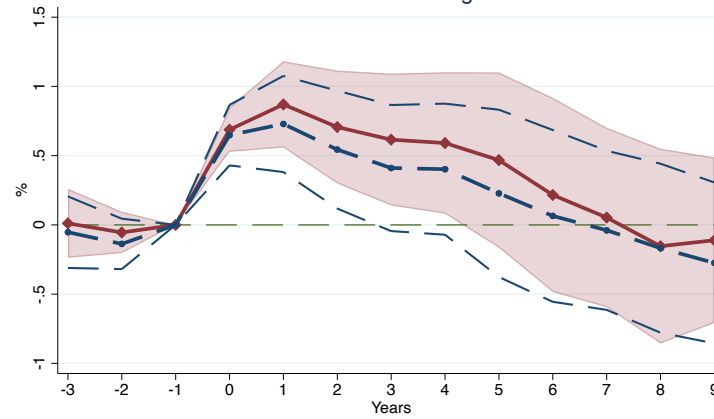


Change from Baseline: Time FE instead of Time X Region FE

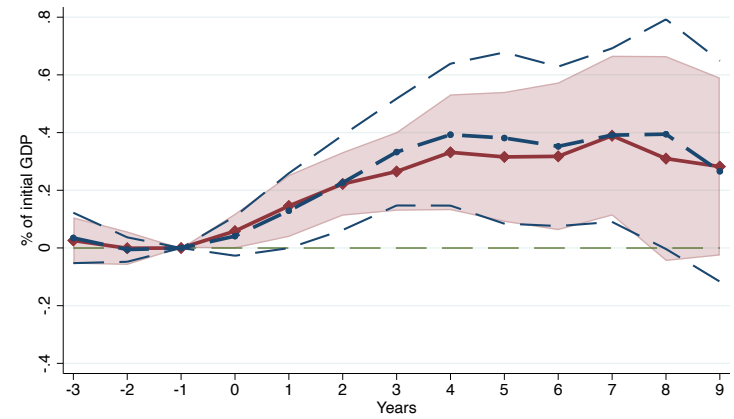
Nominal Effective Exchange Rate



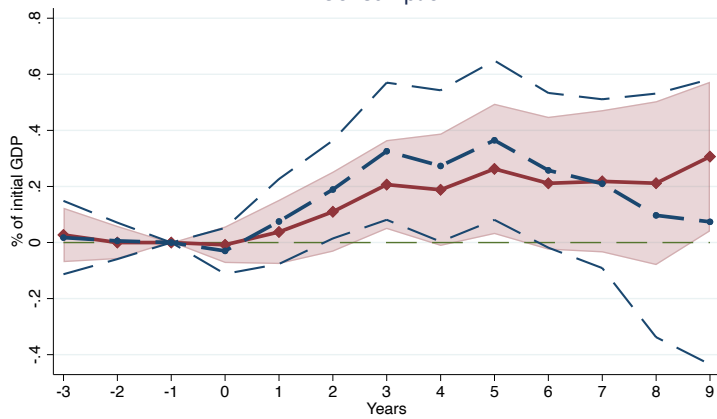
Real Effective Exchange Rate



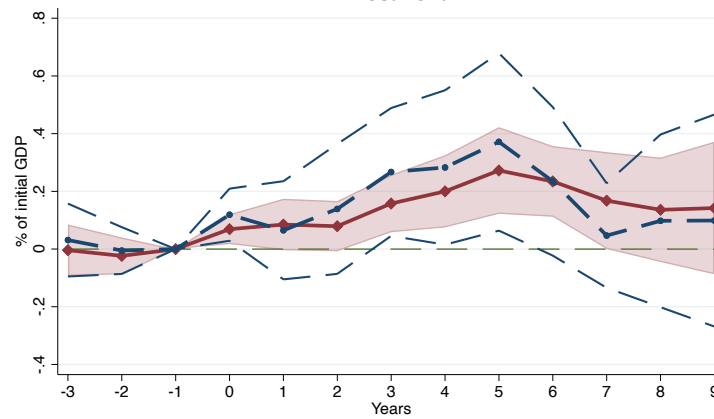
GDP



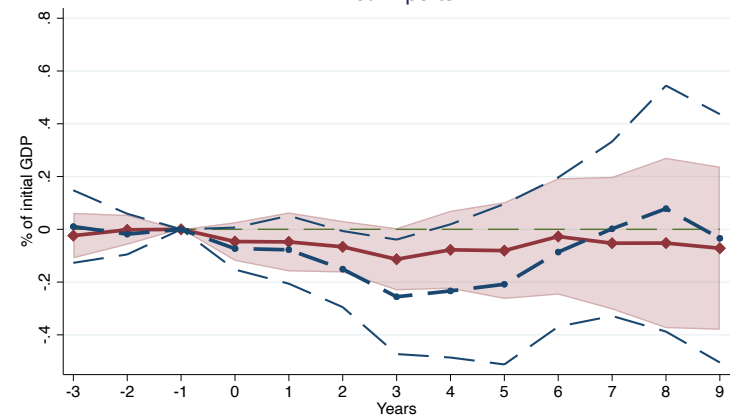
Consumption



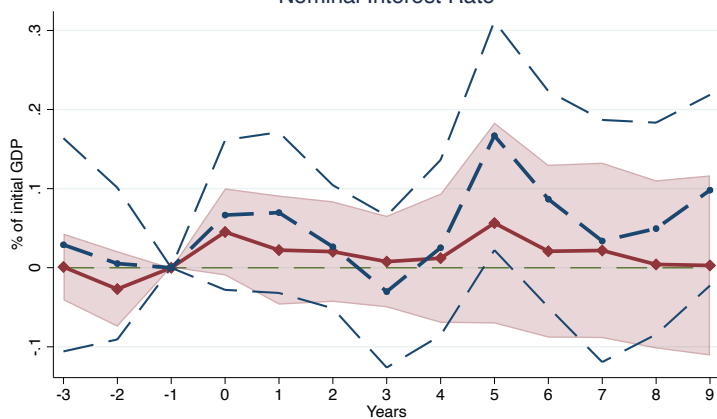
Investment



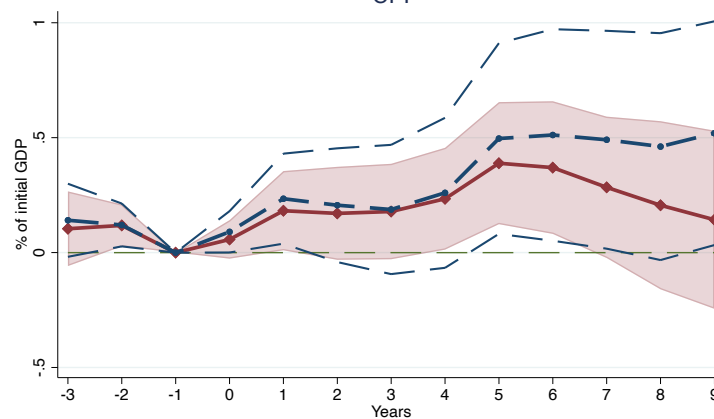
Net Exports



Nominal Interest Rate



CPI



Terms of Trade

