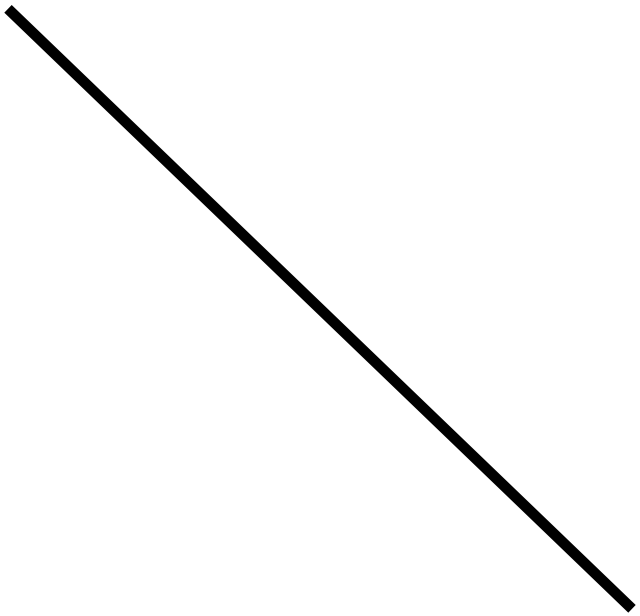


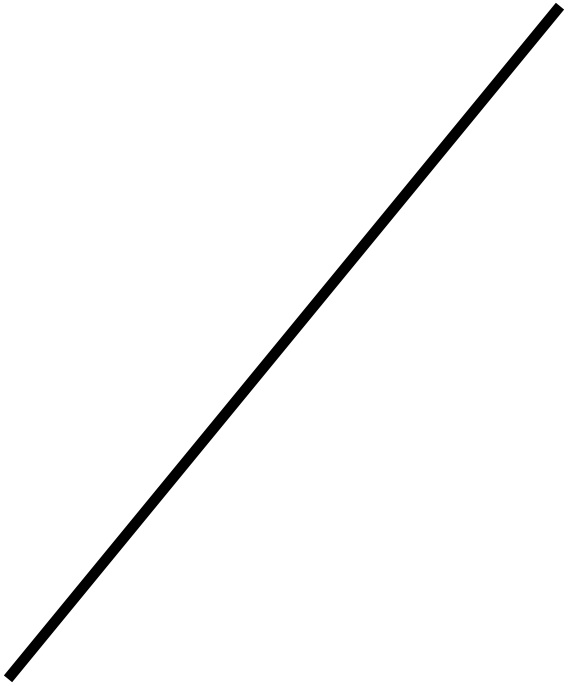


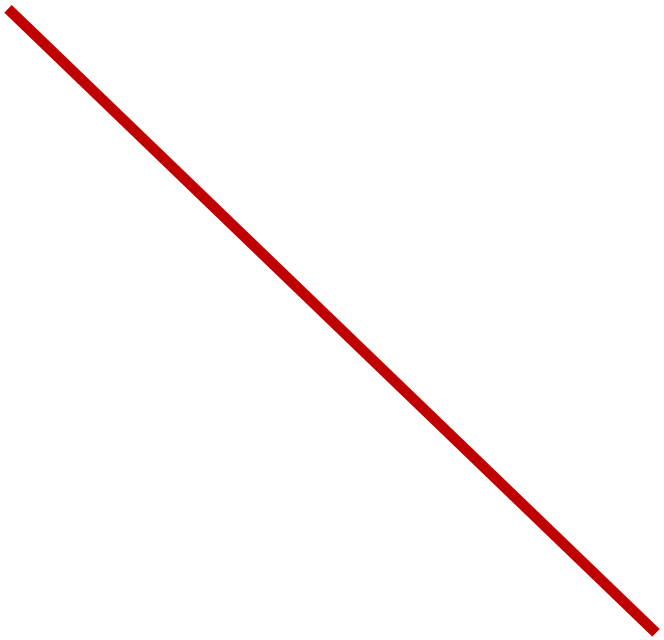
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**Priorelli**



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**ASO**

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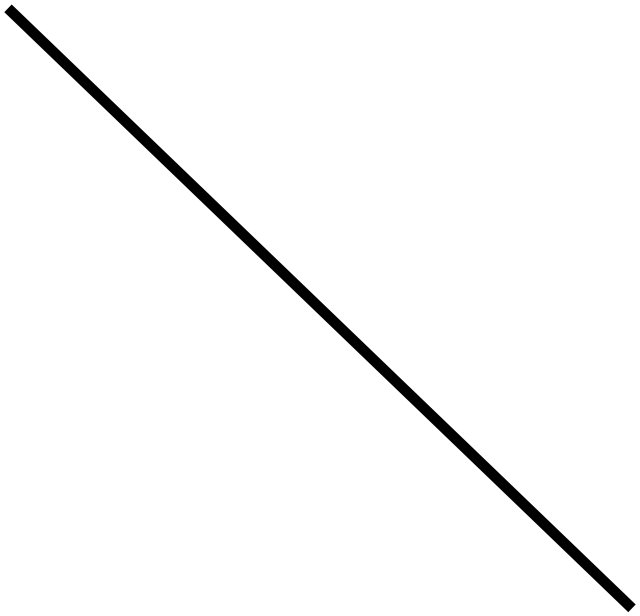


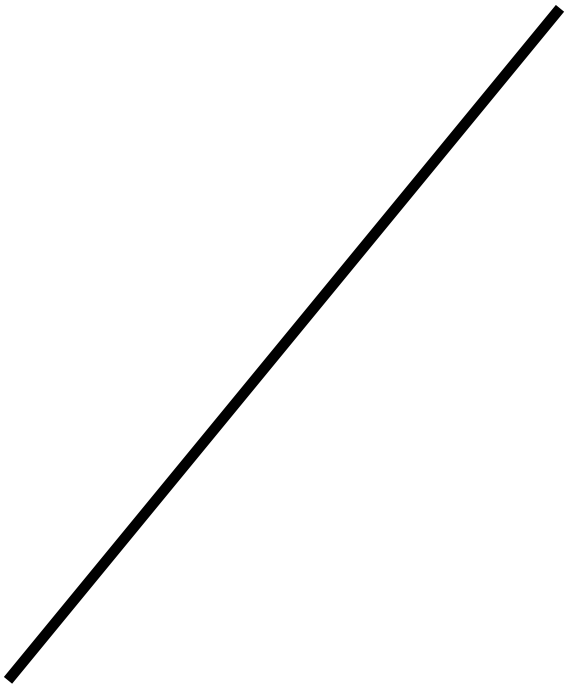


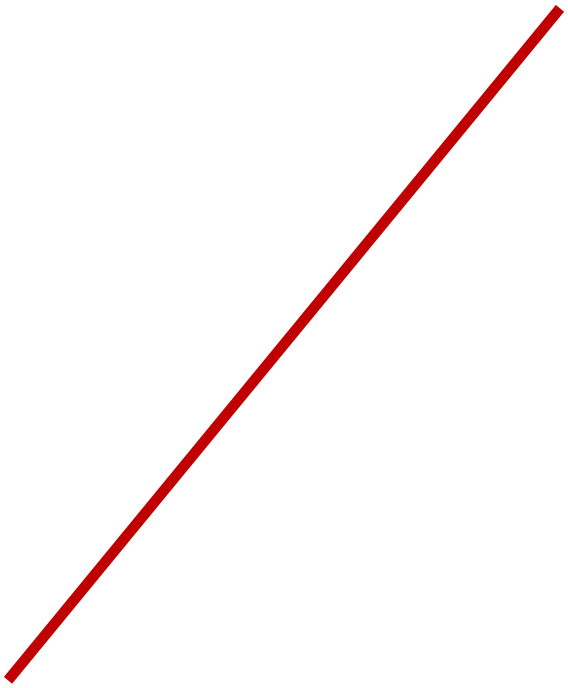












**Priorelli**

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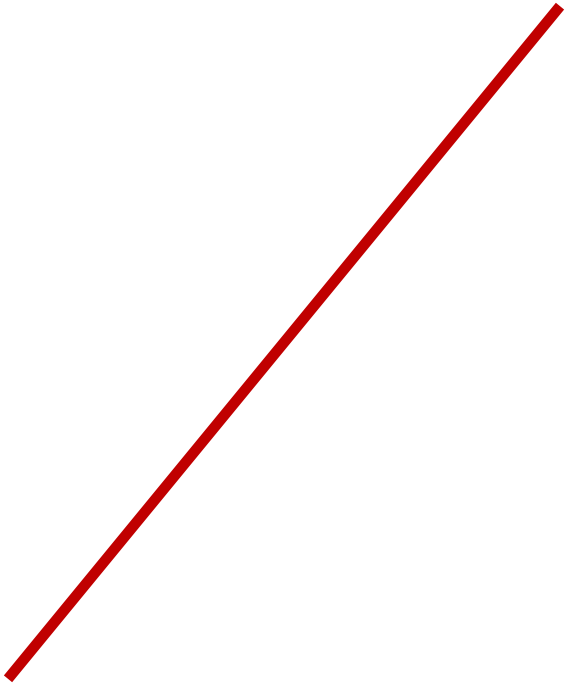














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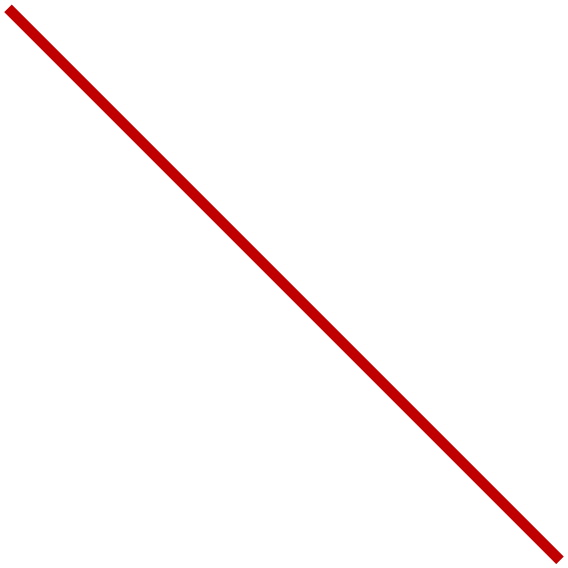














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**Recession and  
deflation**





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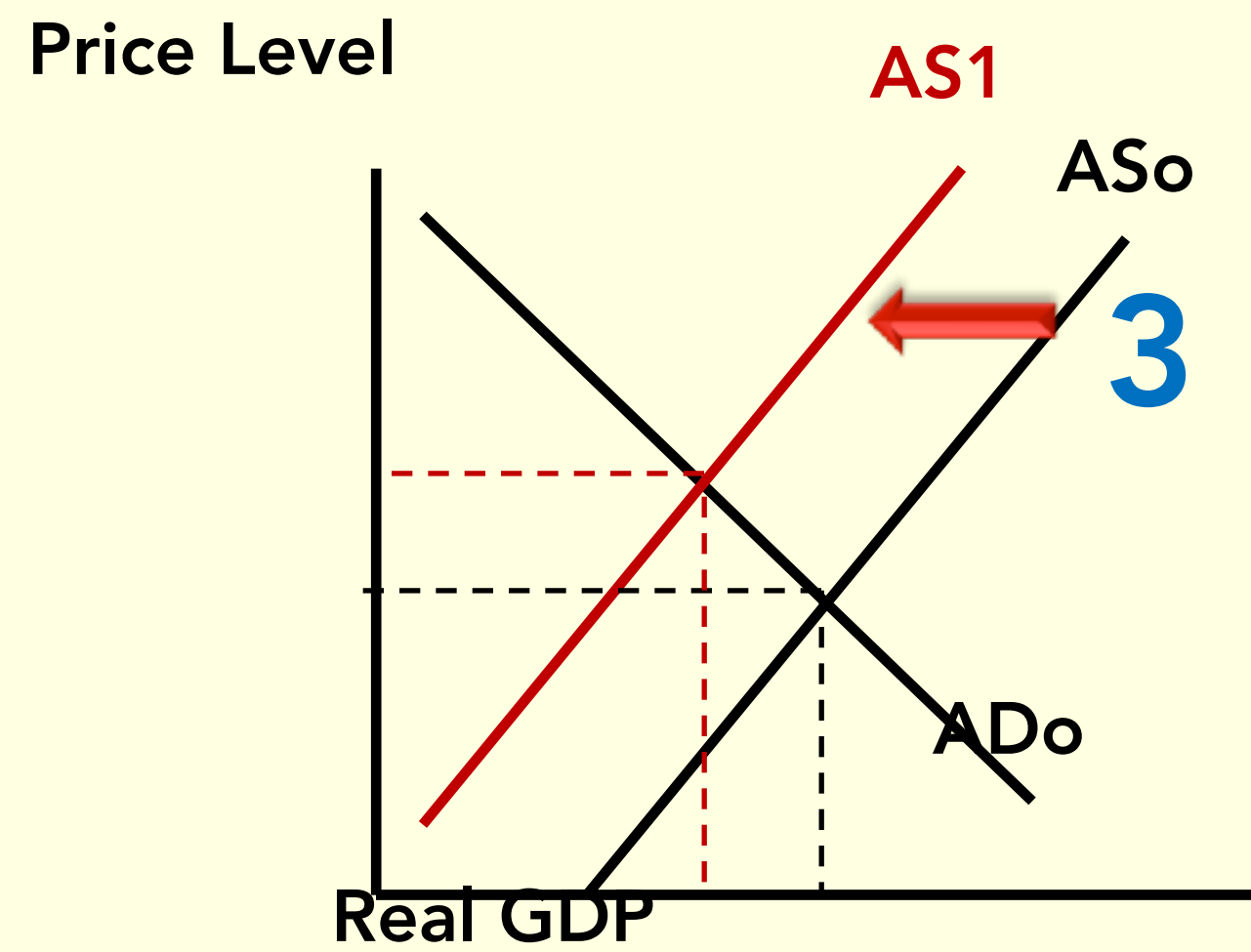
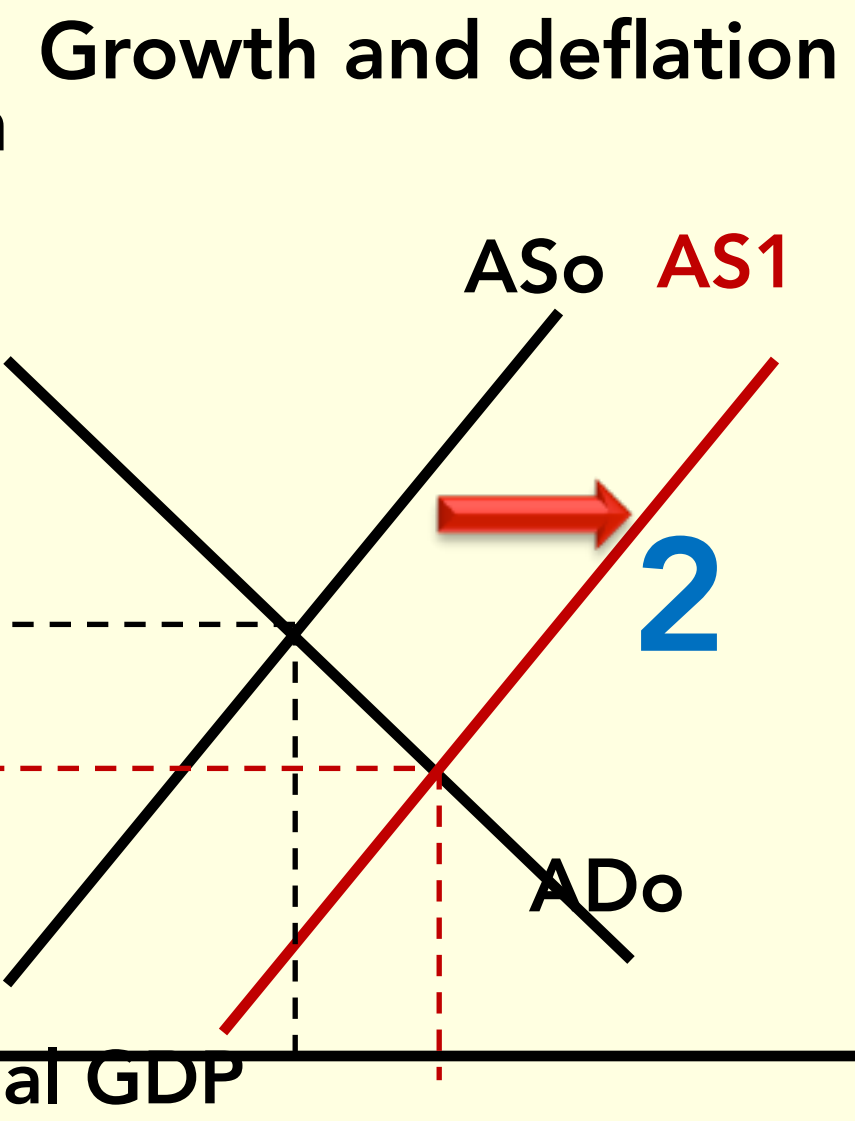
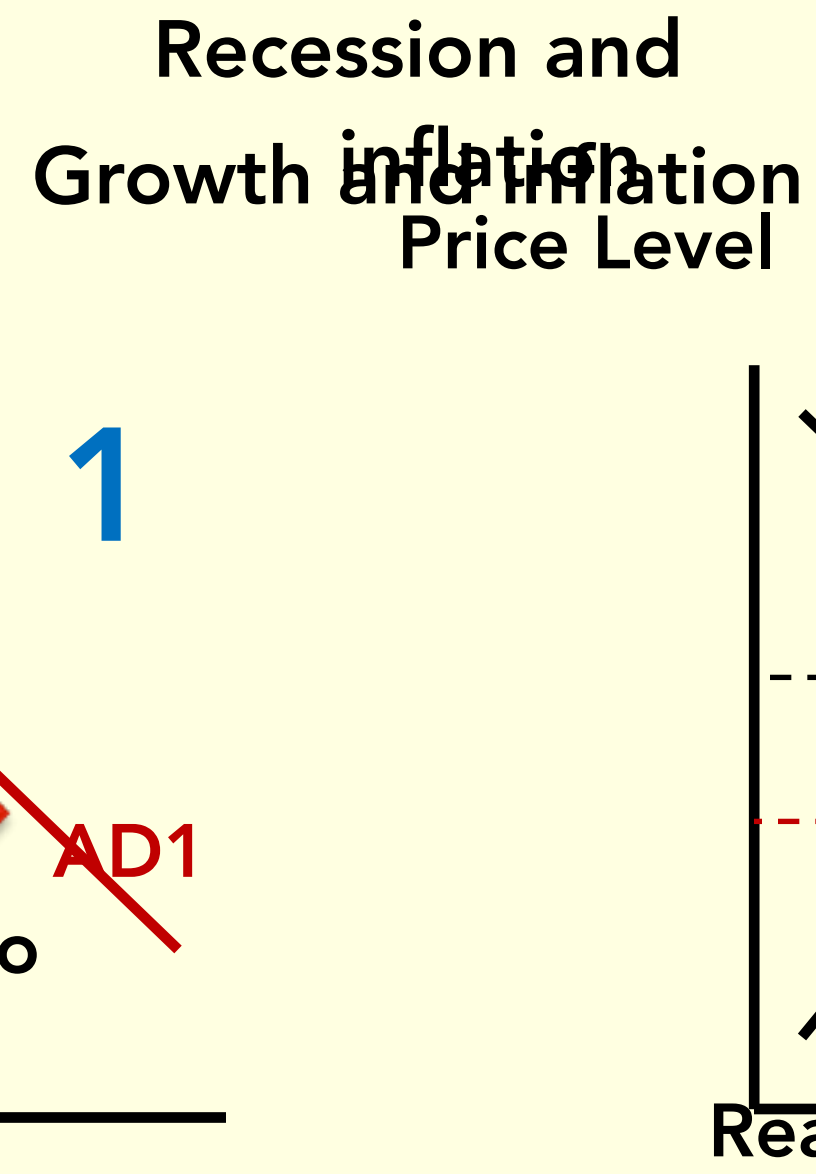
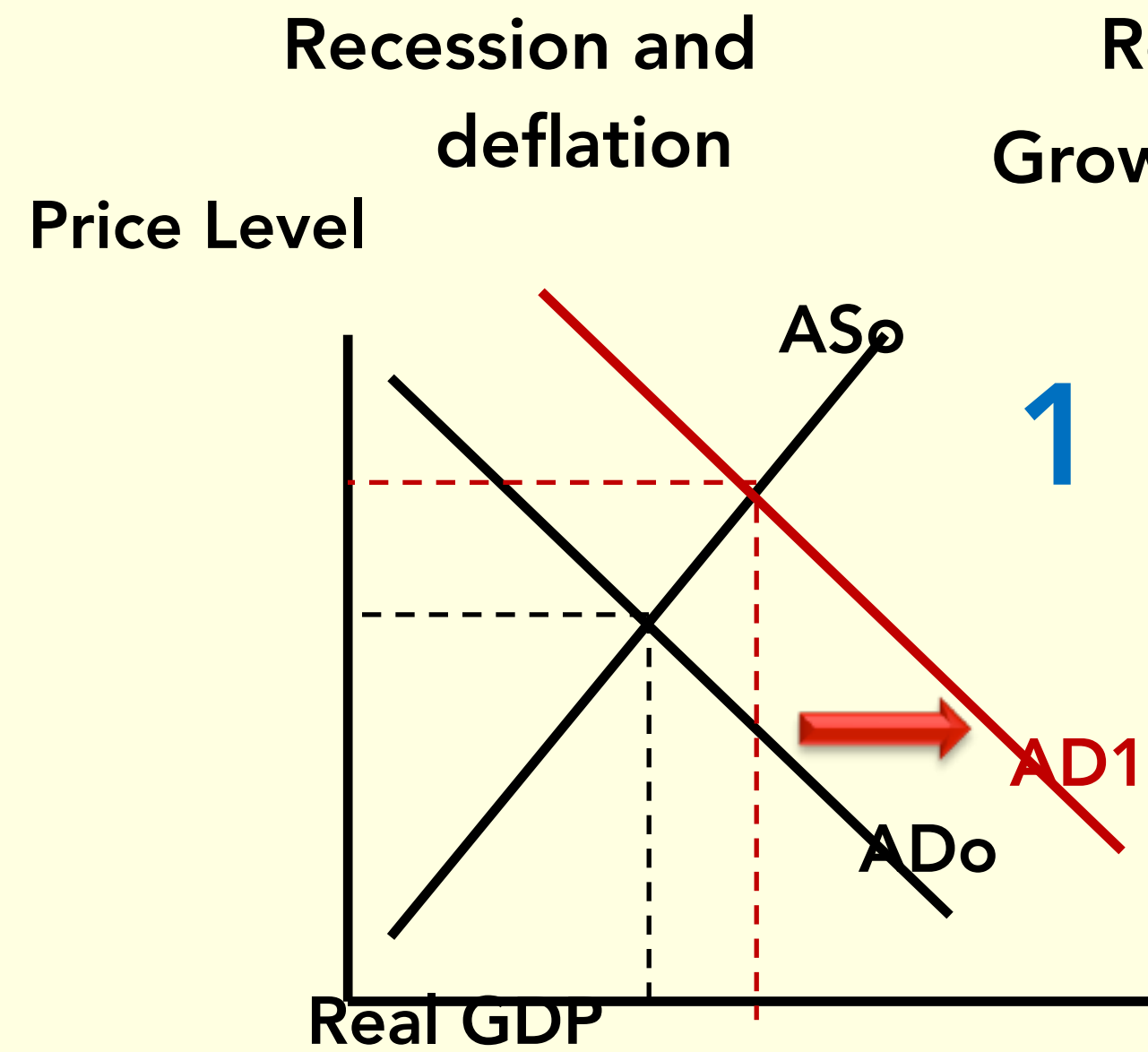
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# **Recession and inflation**

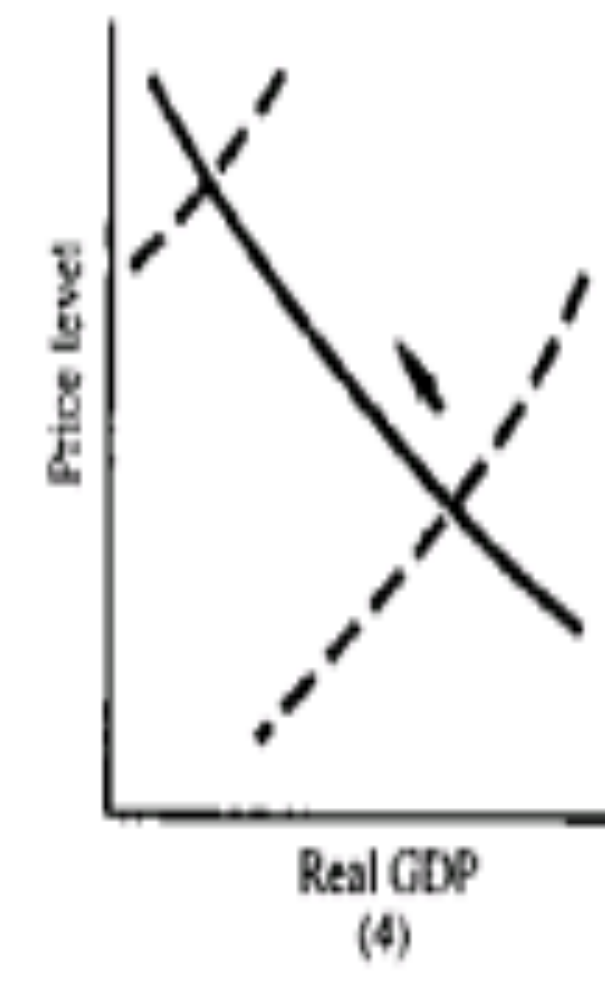
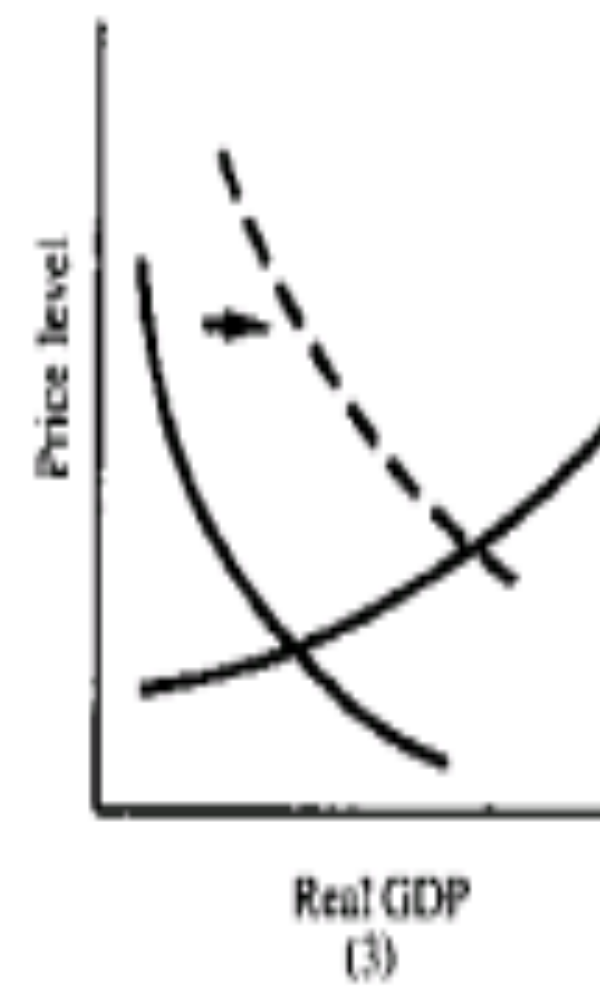
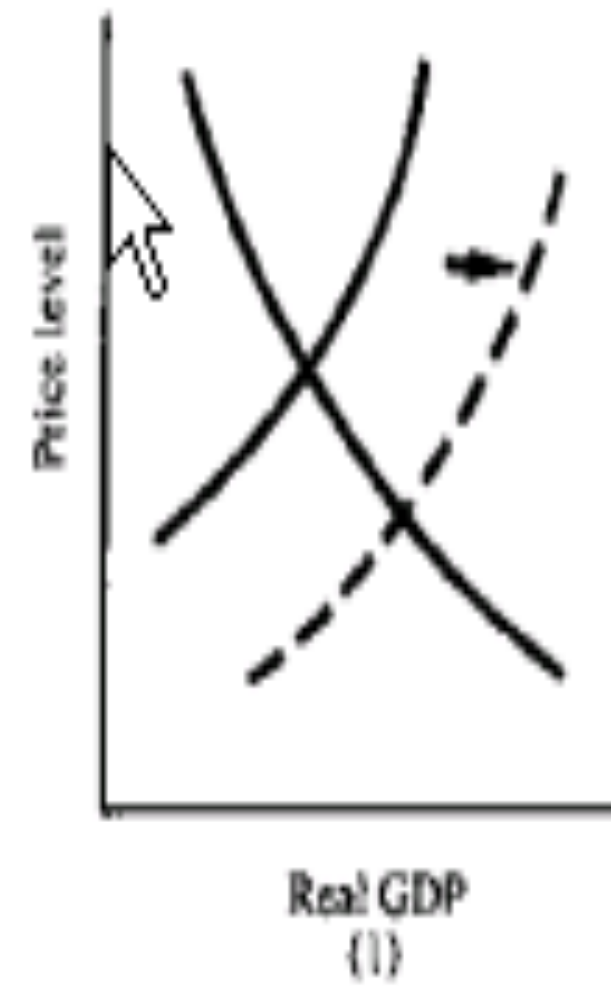
**Growth and deflation**

**growth and inflation**





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