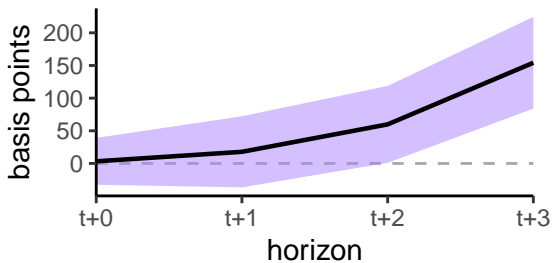
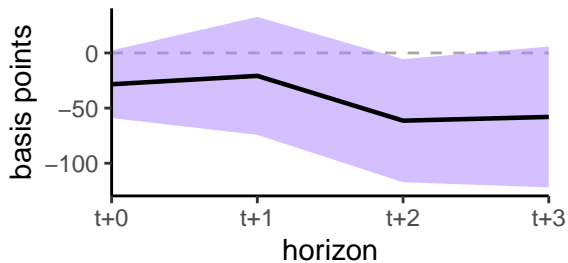


## Blanchard–Quah

U.S. demand

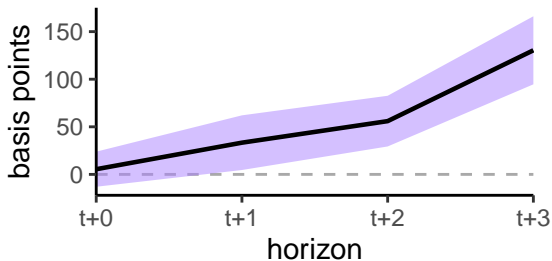


U.S. supply



## Bayoumi–Eichengreen

U.S. demand



U.S. supply

