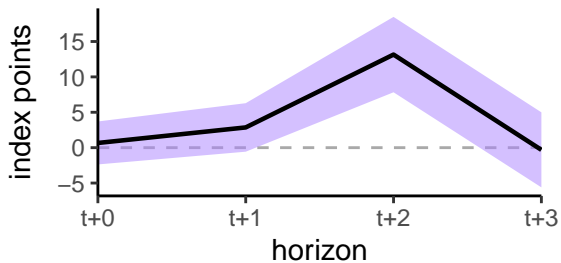
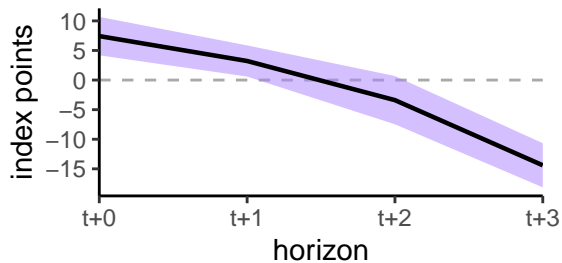


## Blanchard–Quah

### U.S. demand

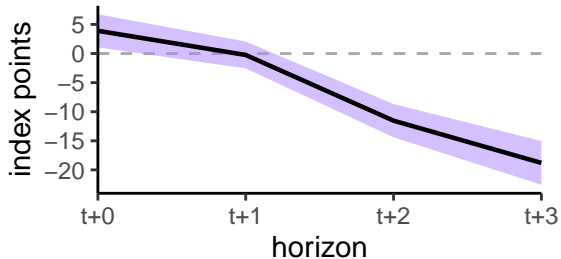


### U.S. supply



## Bayoumi–Eichengreen

### U.S. demand



### U.S. supply

