

FIGURE 1: SHORT-RUN EFFECTS

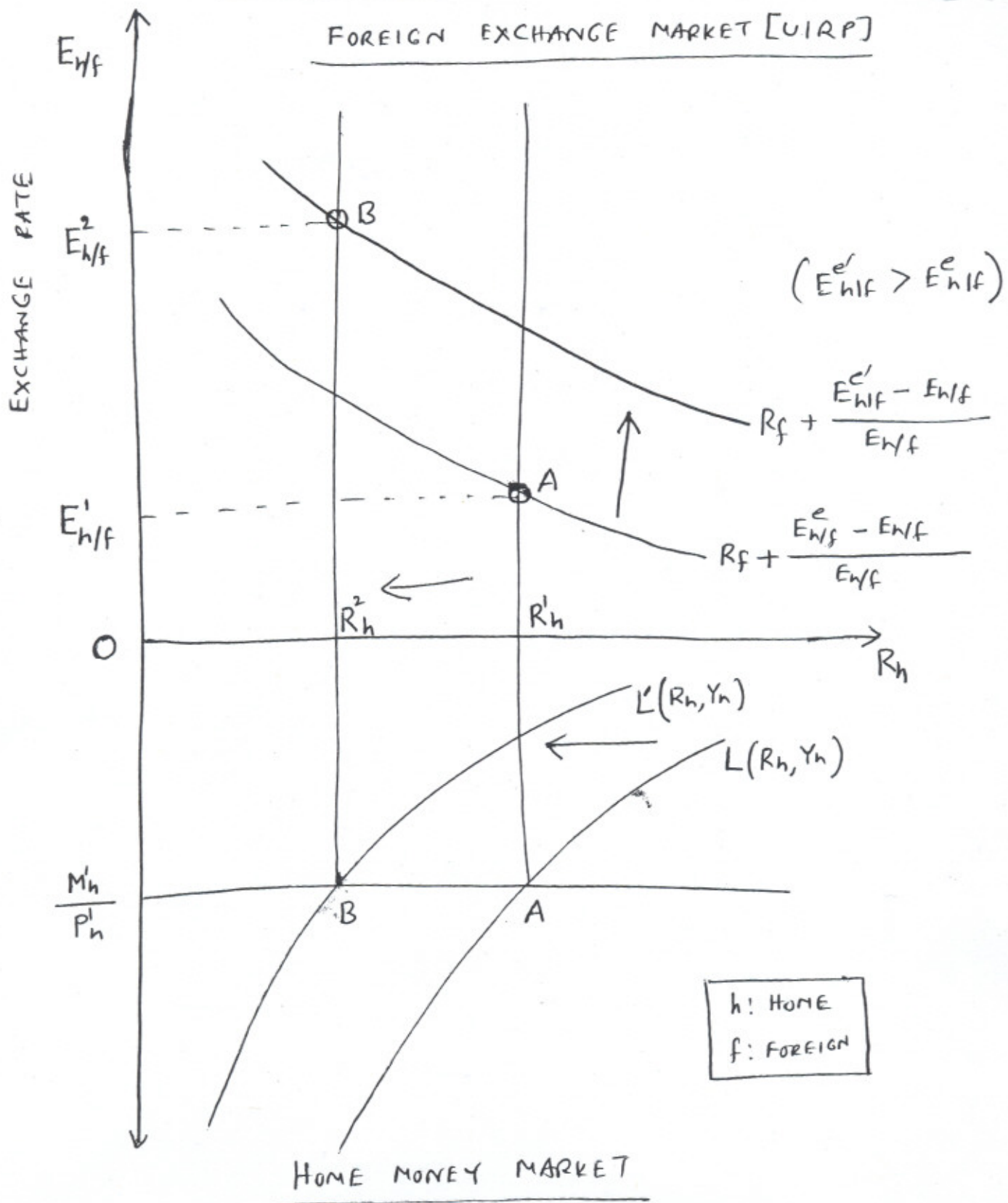
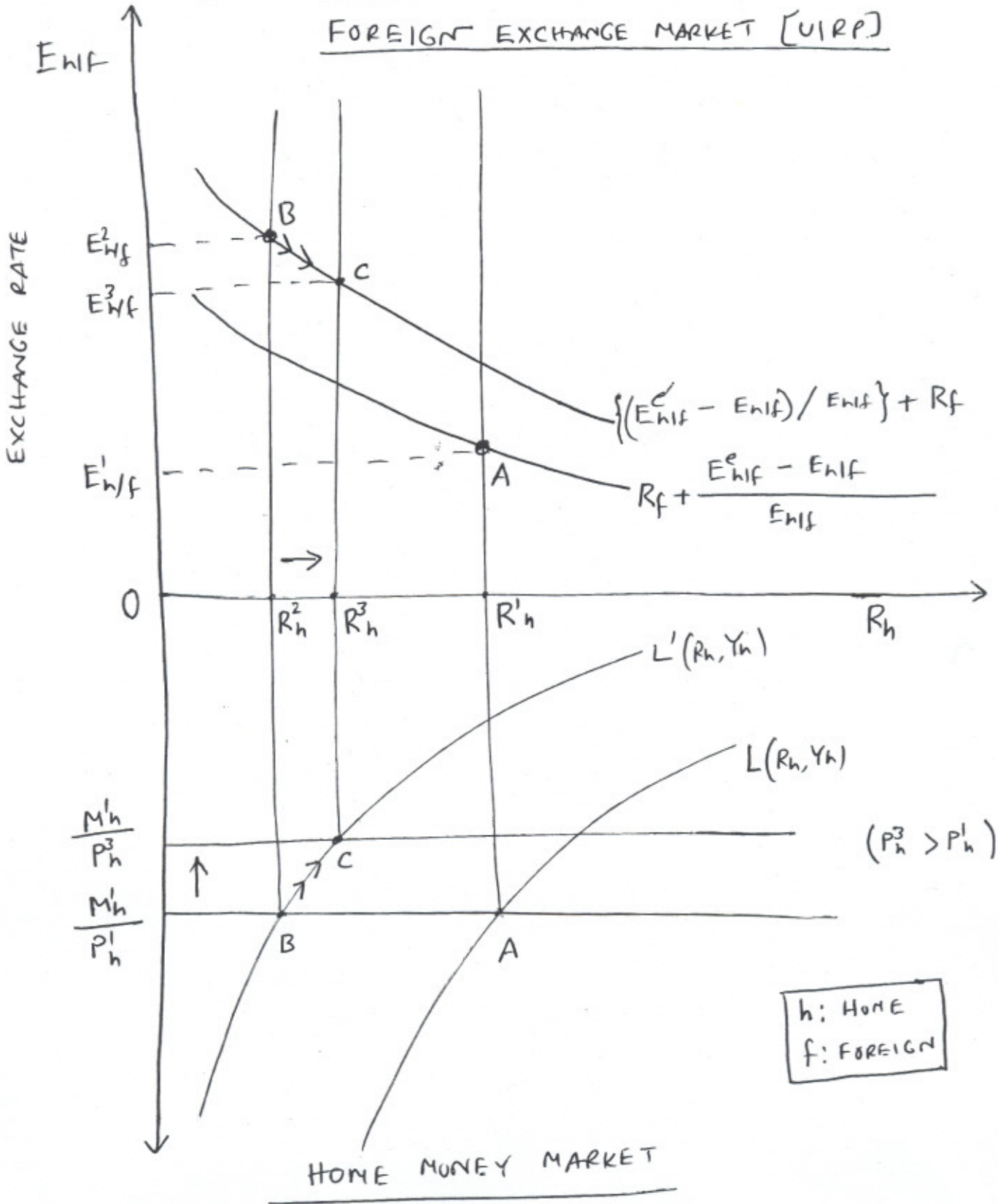


FIGURE 2: MEDIUM-RUN EFFECTS

FOREIGN EXCHANGE MARKET [UIRP]



AS2-B2

FIGURE 3: LONG-RUN EFFECTS

