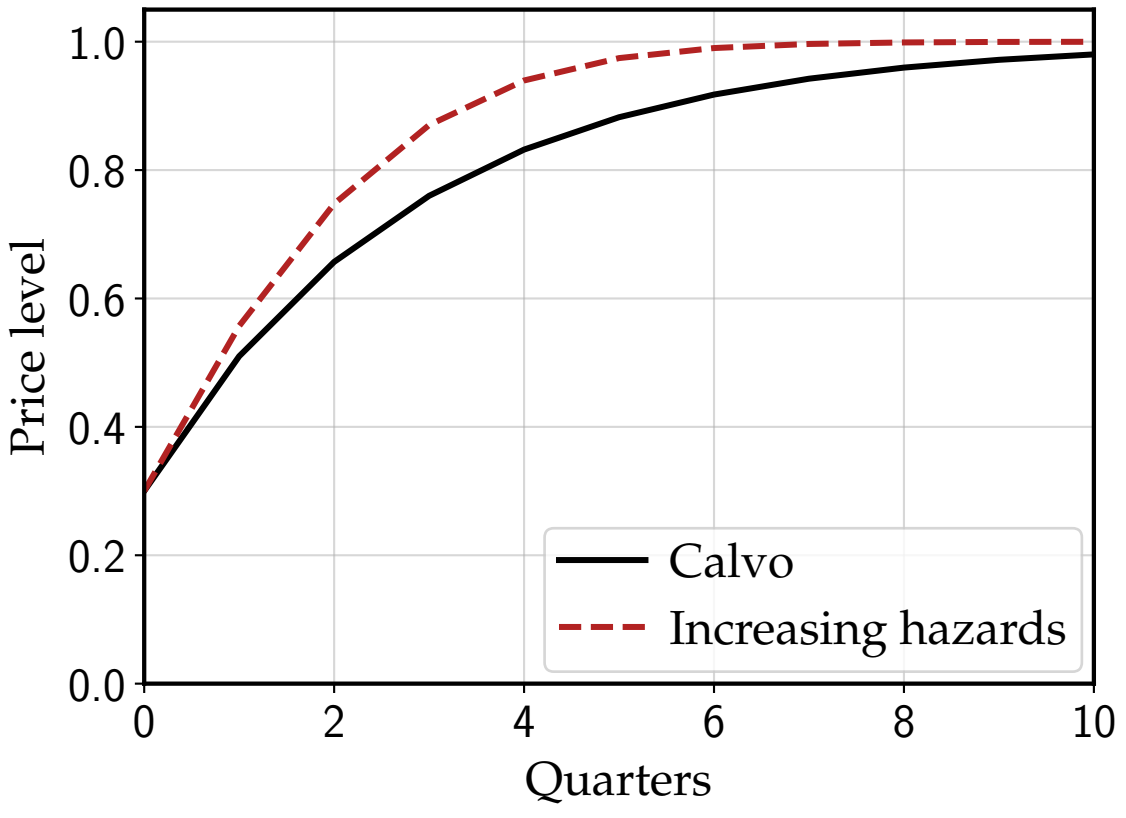
1.0
0.8
0.6
0.4
0.2
0.0
Price level
0
2
4
6
8
10
Quarters
Calvo
Increasing hazards