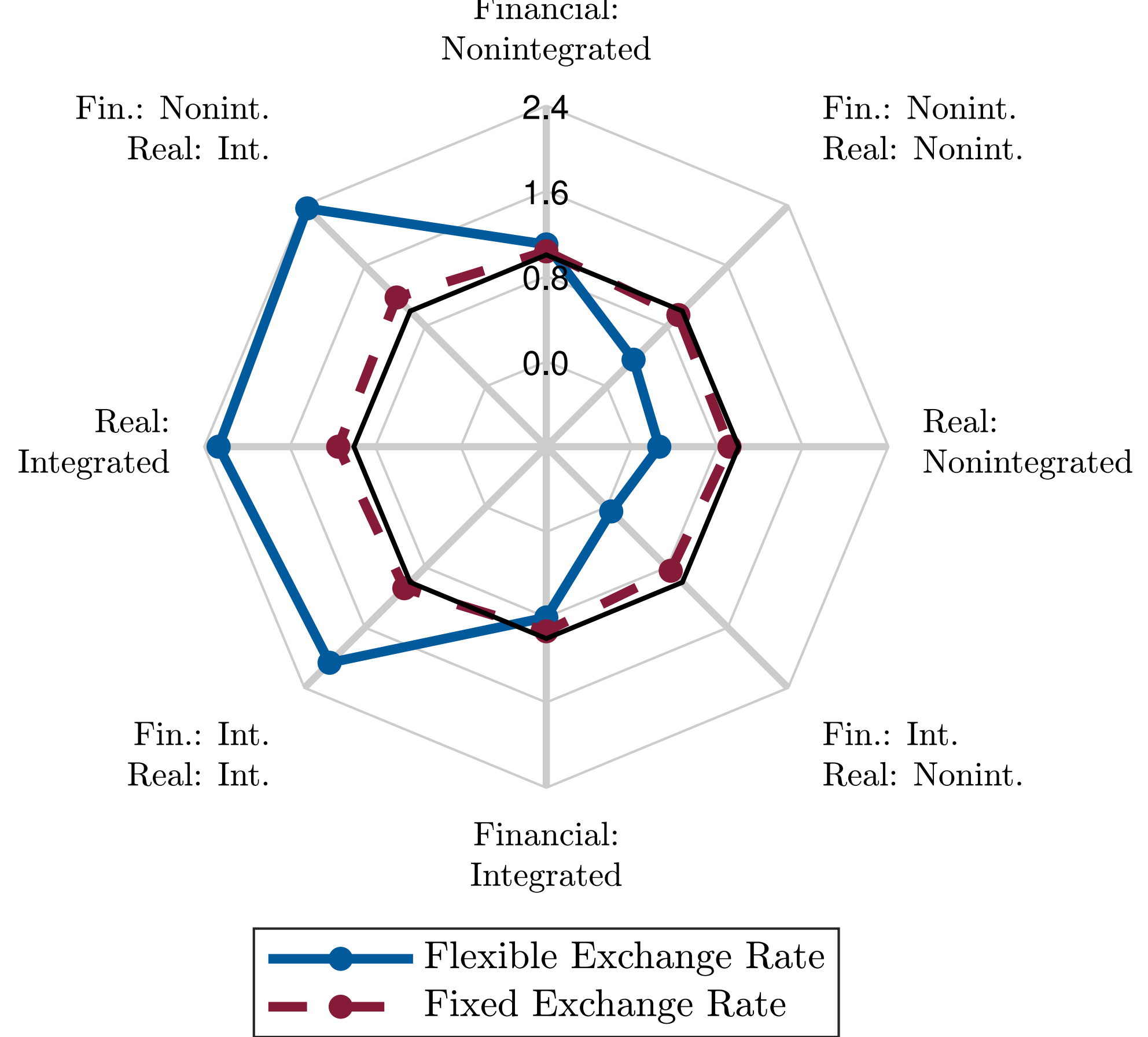
Financial:
Nonintegrated
Fin.: Nonint.
Real: Int.
Fin.: Nonint.
Real: Nonint.
2.4
1.6
0.8
0.0
Real:
Integrated
Real:
Nonintegrated
Fin.: Int.
Real: Int.
Fin.: Int.
Real: Nonint.
Financial:
Integrated
Flexible Exchange Rate
Fixed Exchange Rate