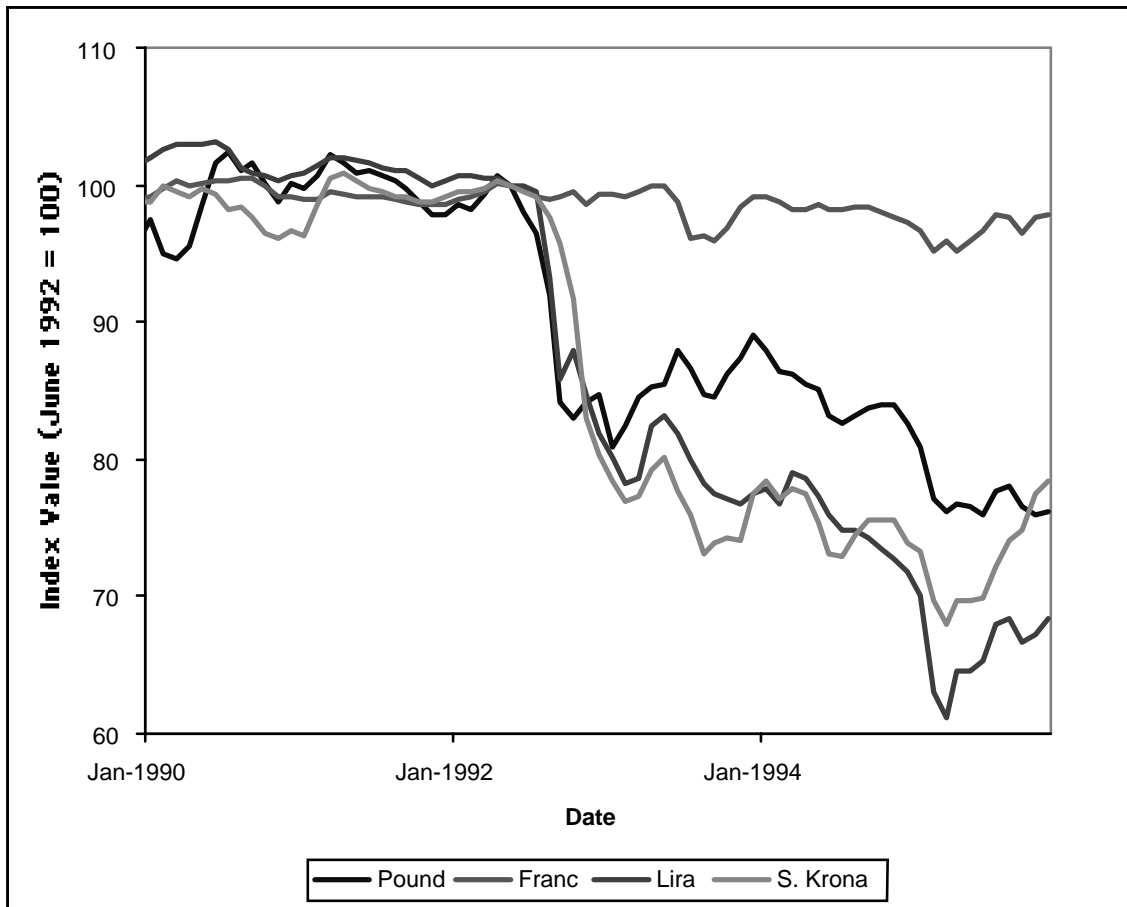


Figure 1

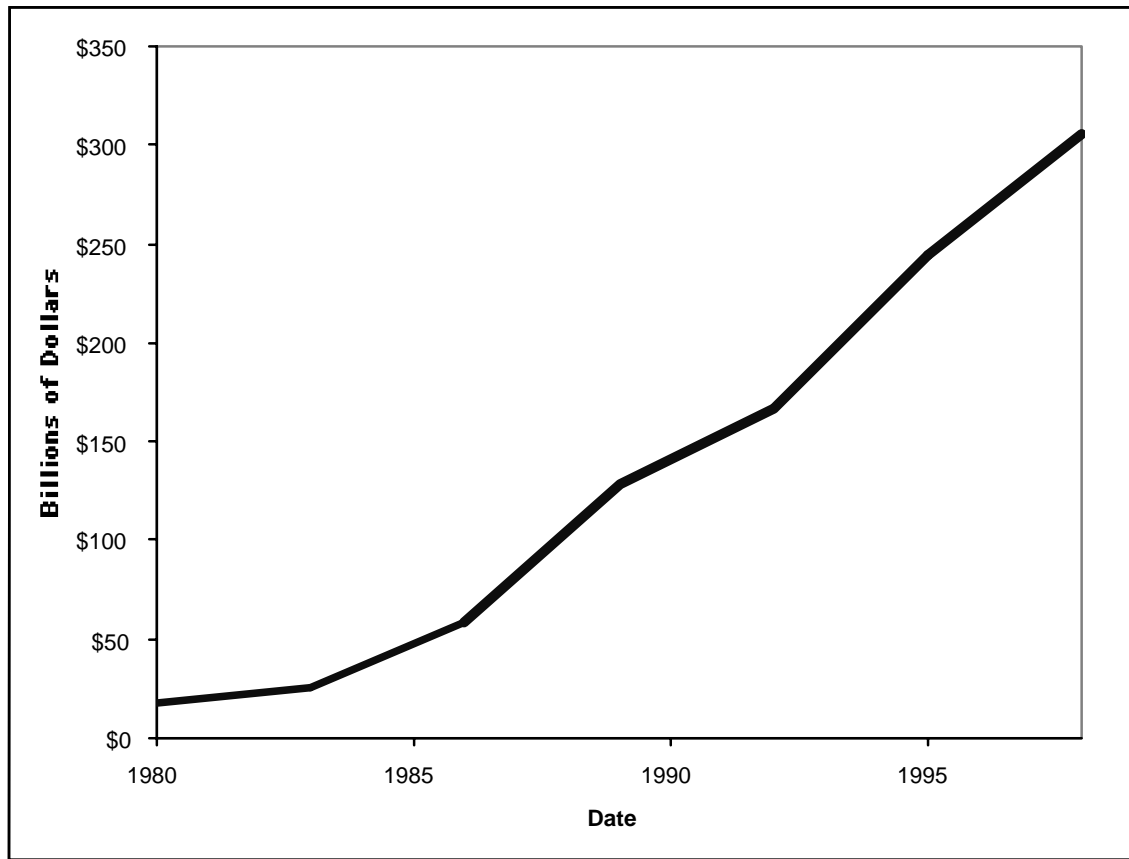
European Exchange Rates Around the ERM Crisis



Source: Federal Reserve Board. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/1992crisisrates.xls

Figure 2

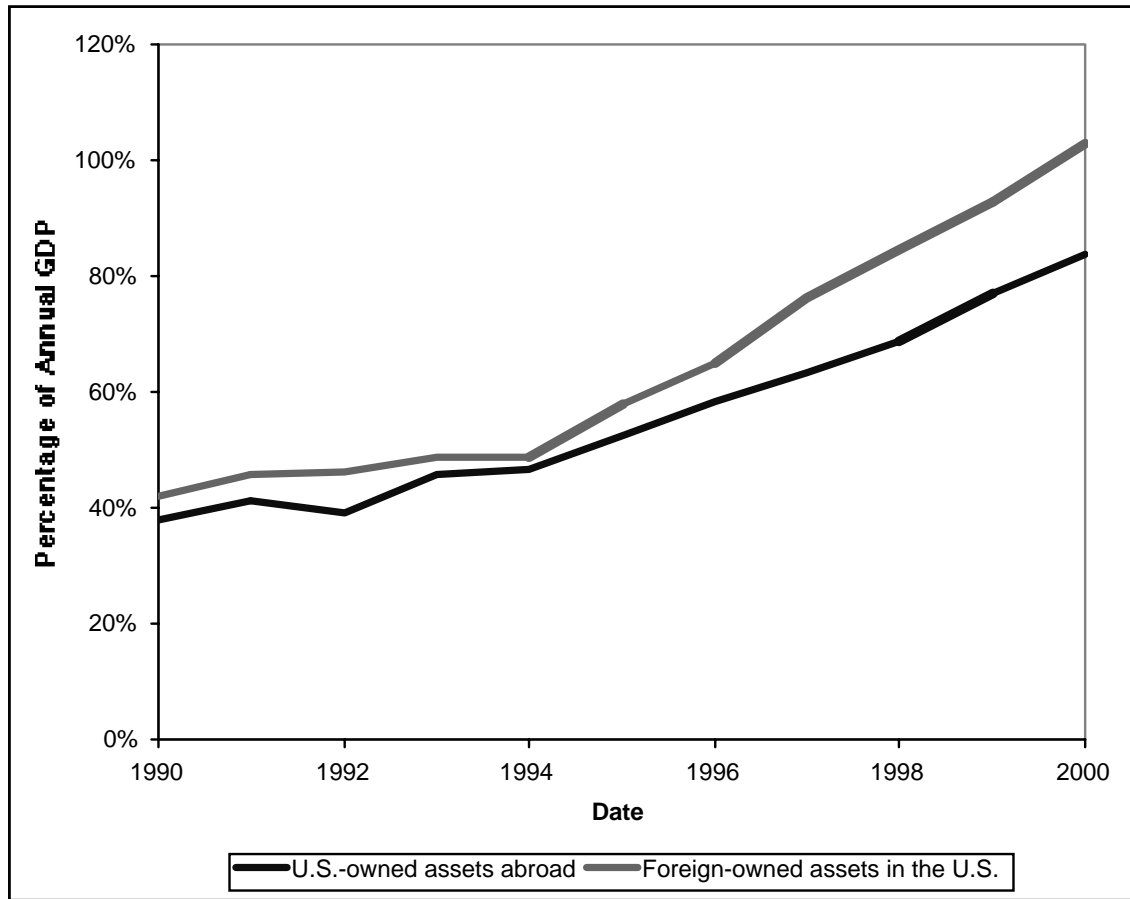
Daily Turnover in U.S. Foreign Exchange Markets



Source: Federal Reserve Bank of New York, Bank for International Settlements, Jeffrey Frankel. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/forex_trading.xls

Figure 3

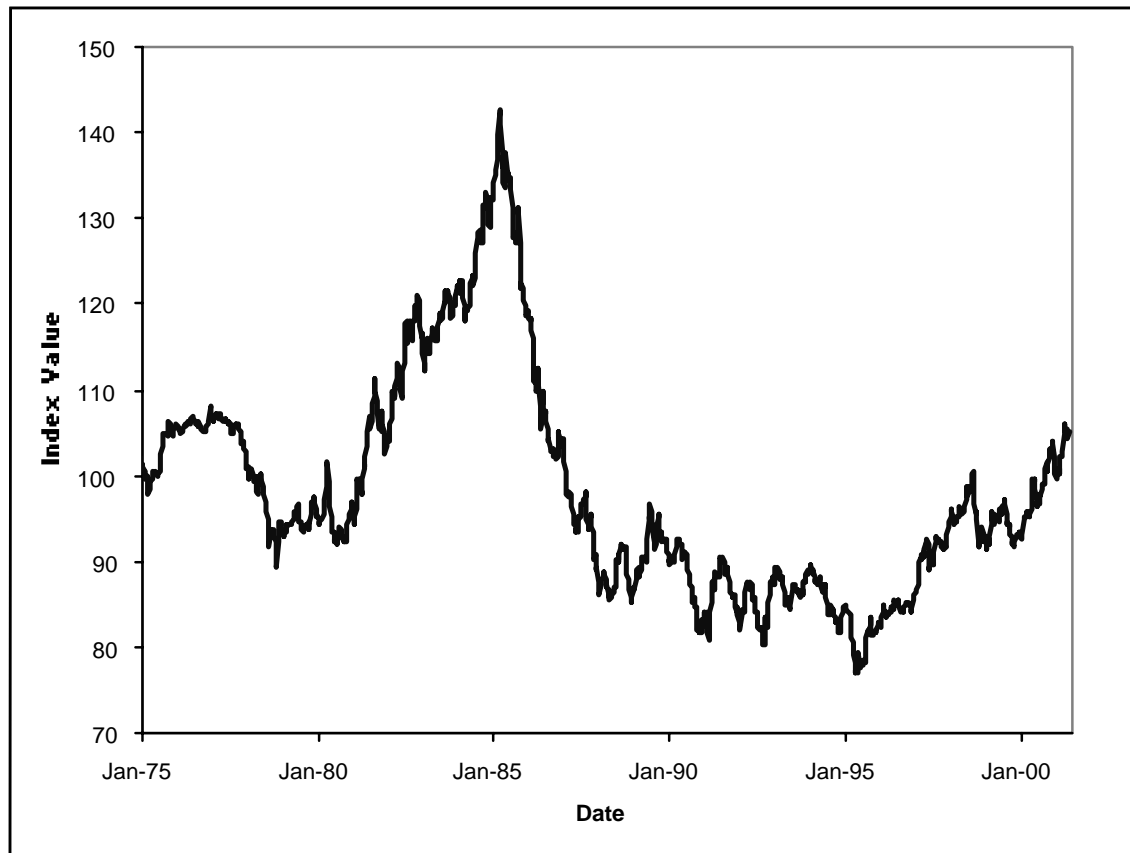
U.S. Gross International Assets and Liabilities, 1990-2000



Source: Bureau of Economic Analysis, Department of Commerce. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/US_gross_intl_inv.xls

Figure 4

Value of the Dollar Against Major Currencies, 1975-2000



Source: Federal Reserve Board. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/weekly_major_curr.xls

Figure 5
Strong Dollar Policy

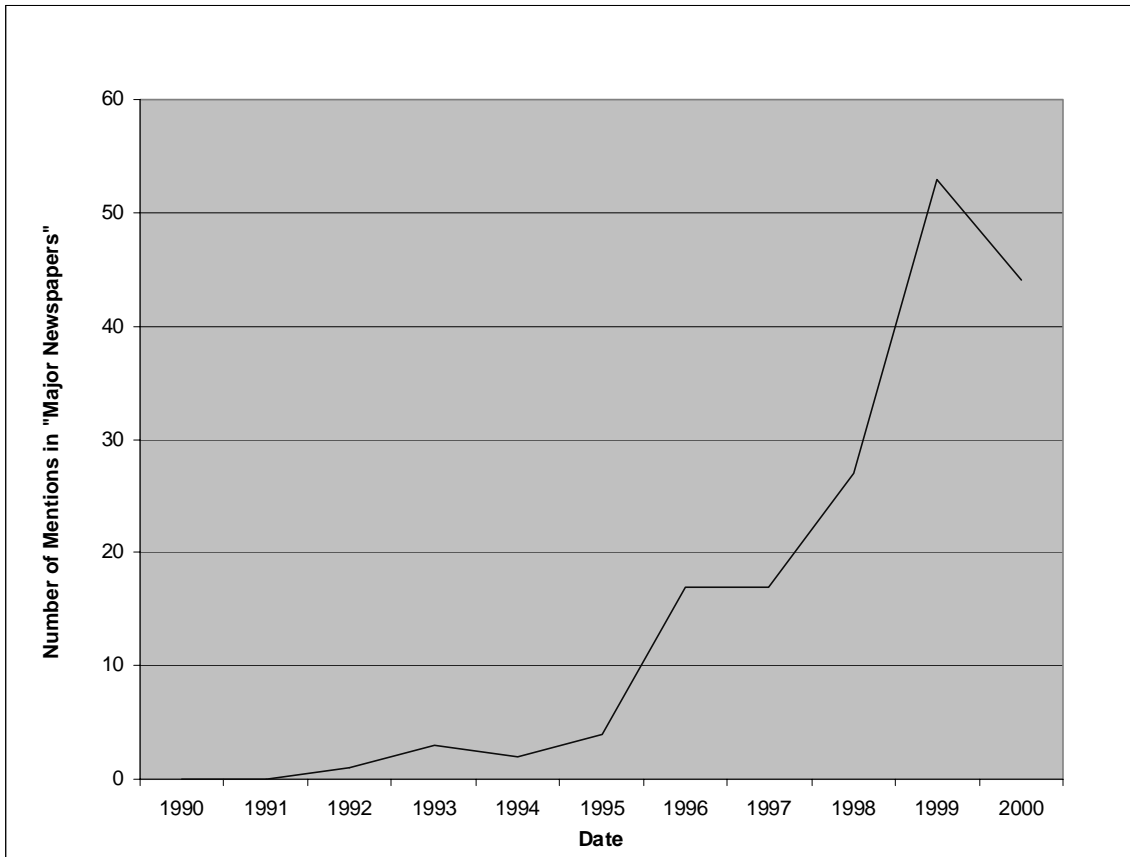
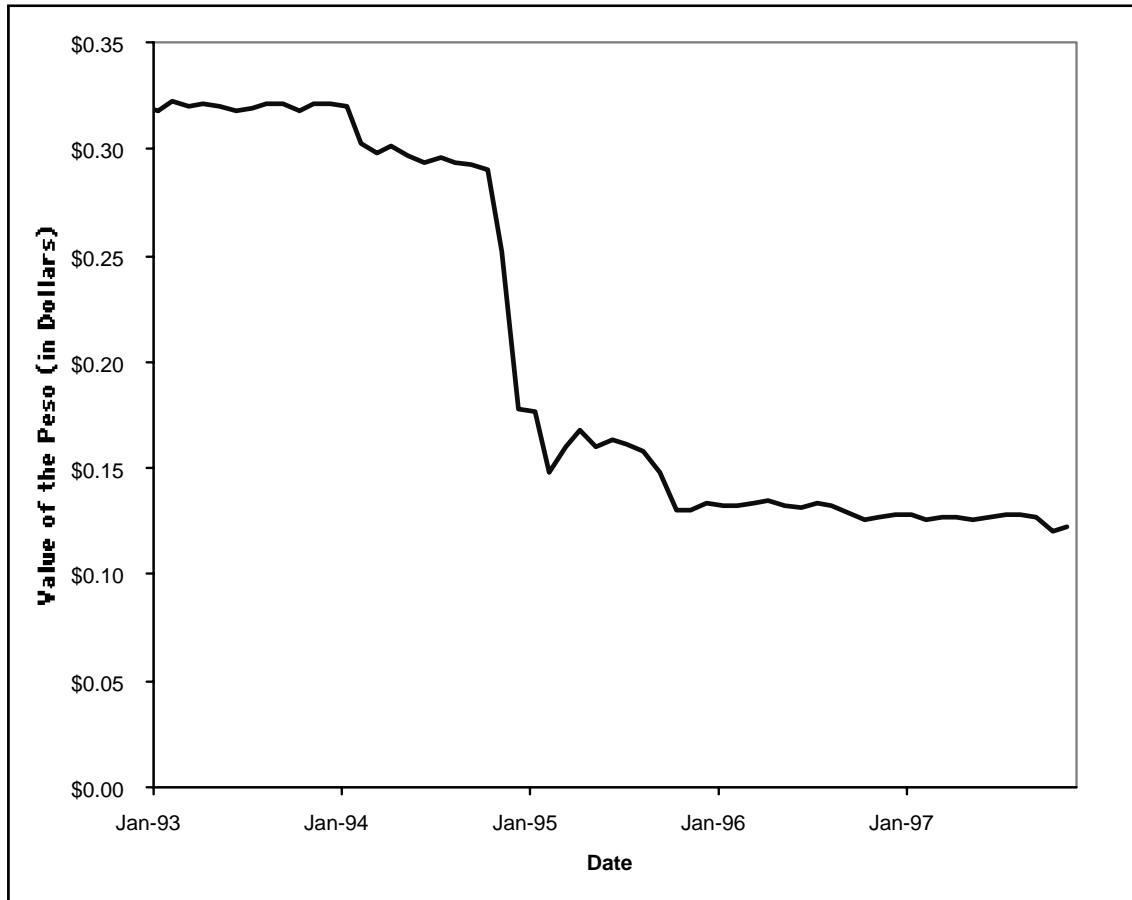


Figure 6

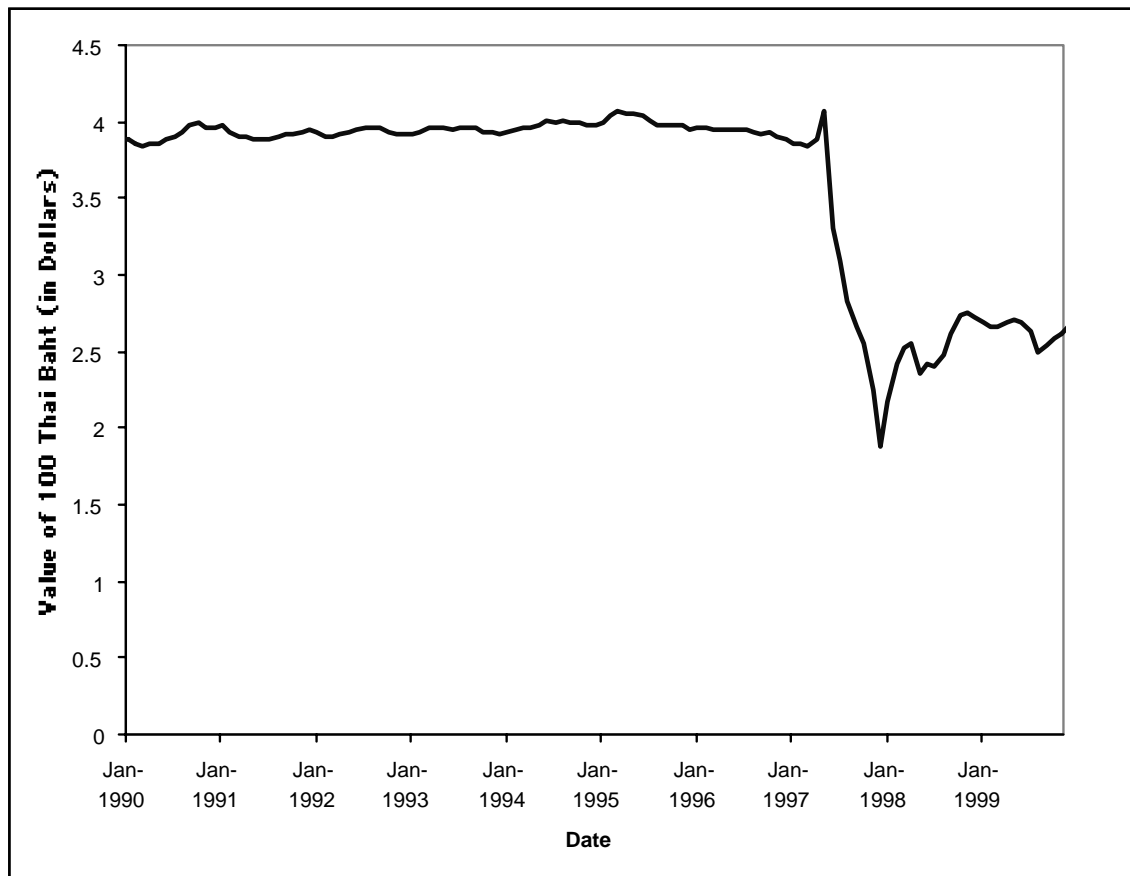
Value of the Mexican Peso, 1993-1997



Source: Federal Reserve Bank of St. Louis. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/peso*.xls

Figure 7

Value of the Thai Baht, 1990-1999

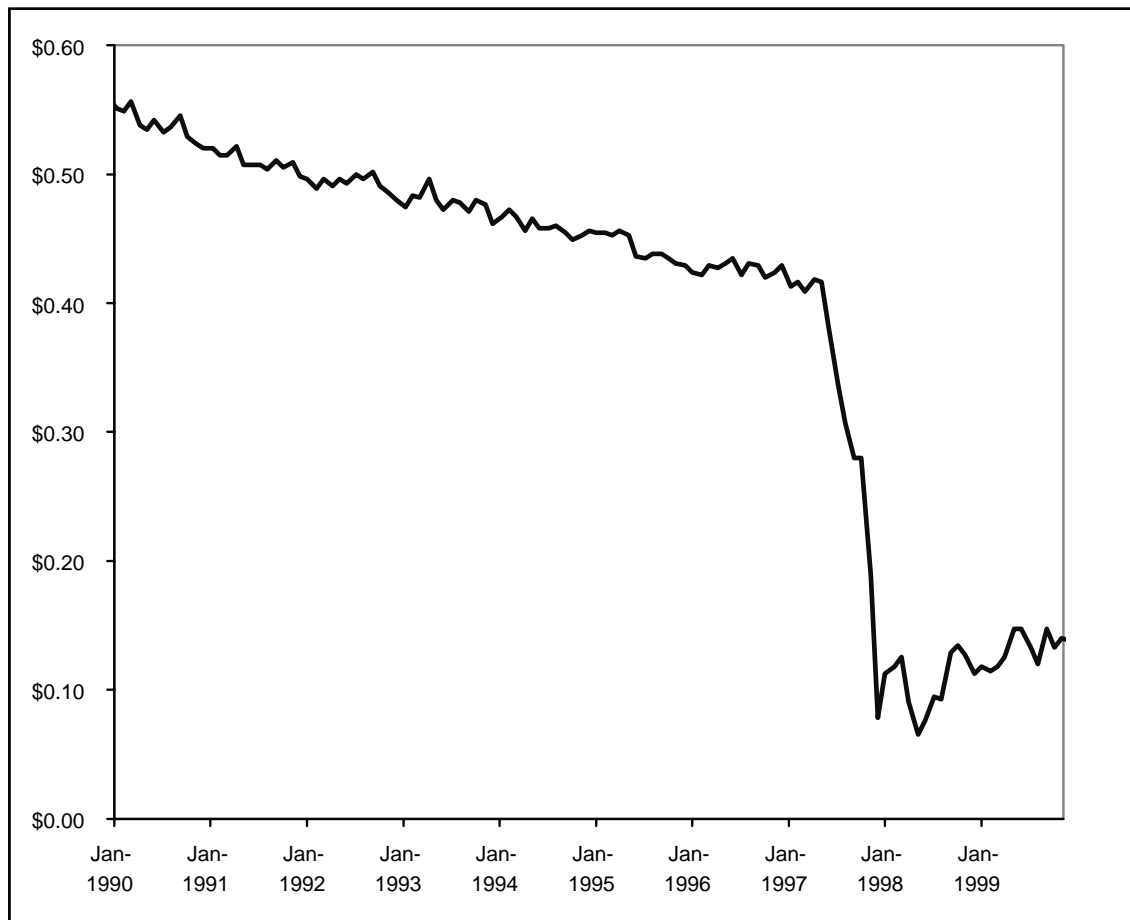


Source: Federal Reserve Bank of St. Louis via <http://www.economagic.com/>.Datafile:
http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/baht*.xls

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Figure 8

Value of the Indonesian Rupiah, 1990-1999

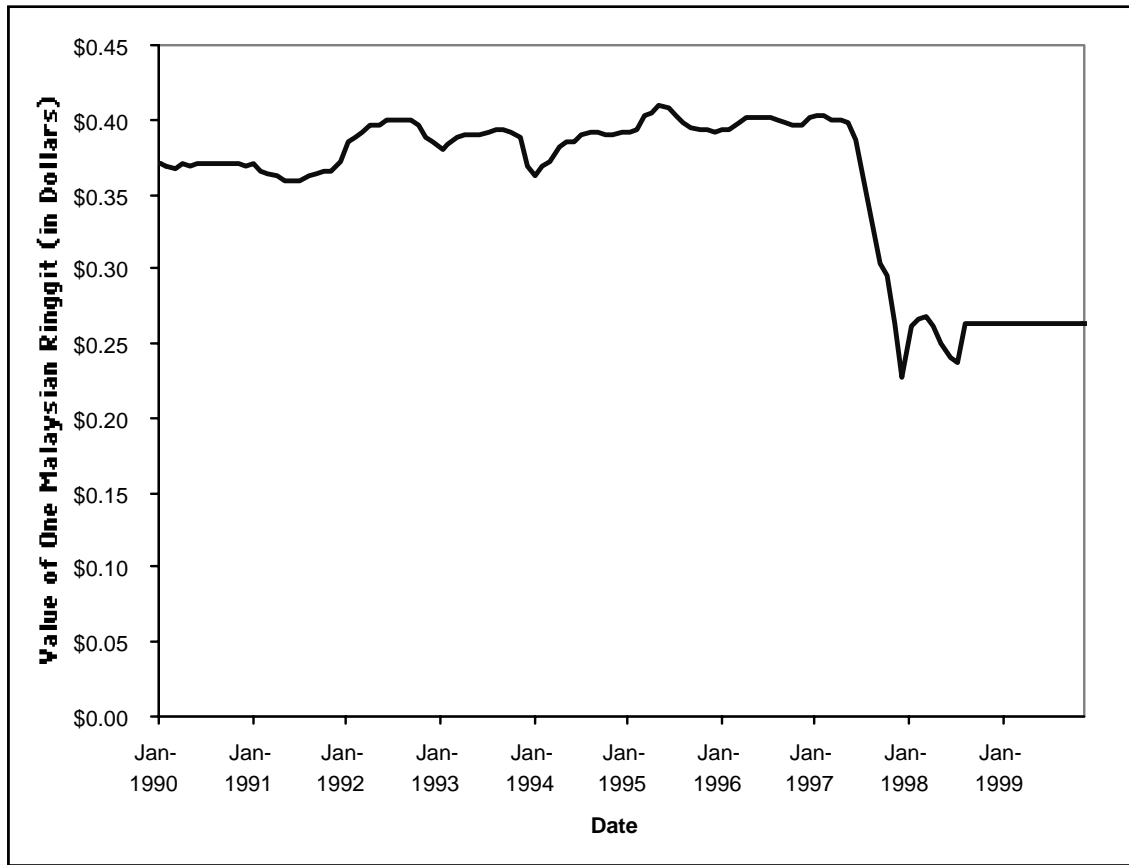


Source: Federal Reserve Bank of St. Louis via <http://www.economagic.com/>. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/rupiah*.xls

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Figure 9

Value of the Malaysian Ringgit, 1990-1999

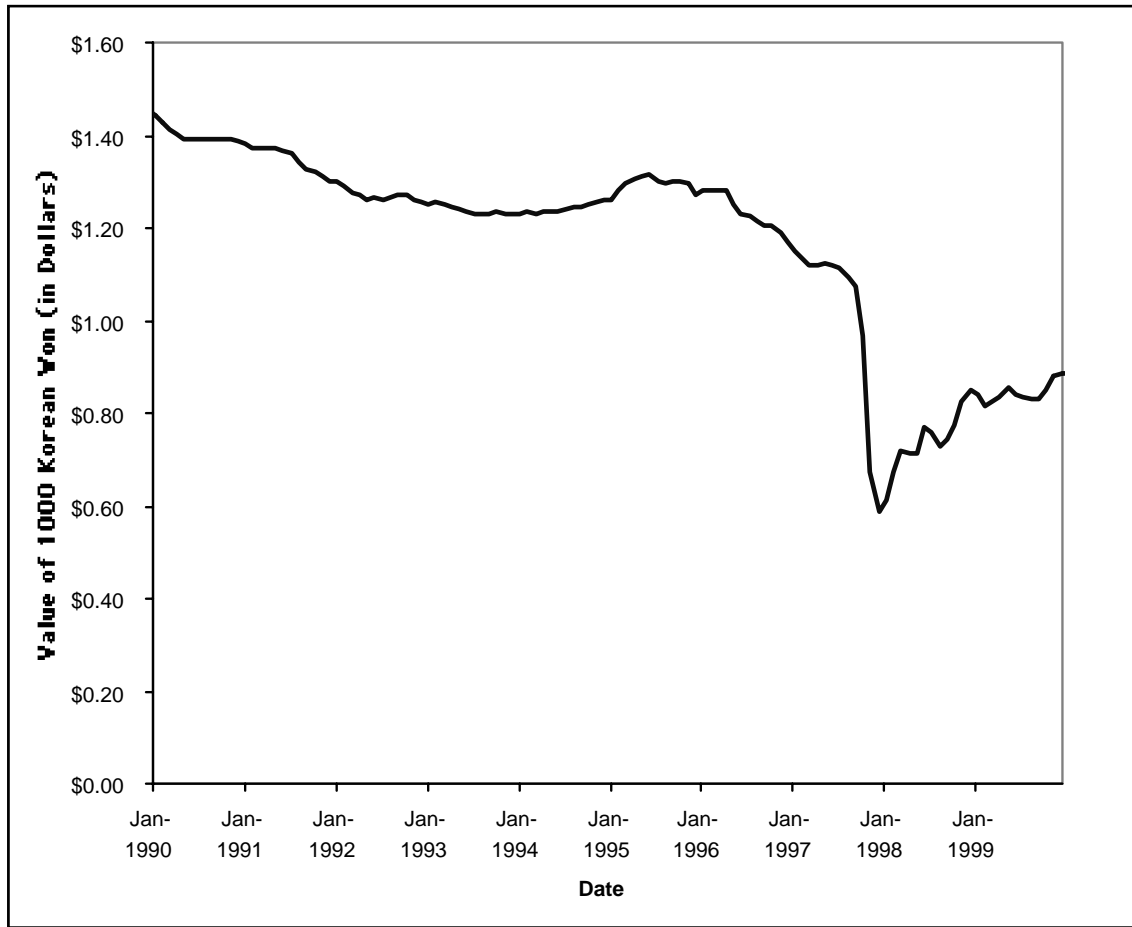


Source: Federal Reserve Bank of St. Louis. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/ringgit*.xls

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Figure 10

Value of the Korean Won, 1990-1999



Source: Federal Reserve Bank of St. Louis via <http://www.economagic.com/>.Datafile:
http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/won*.xls

Figure 11

Moral Hazard

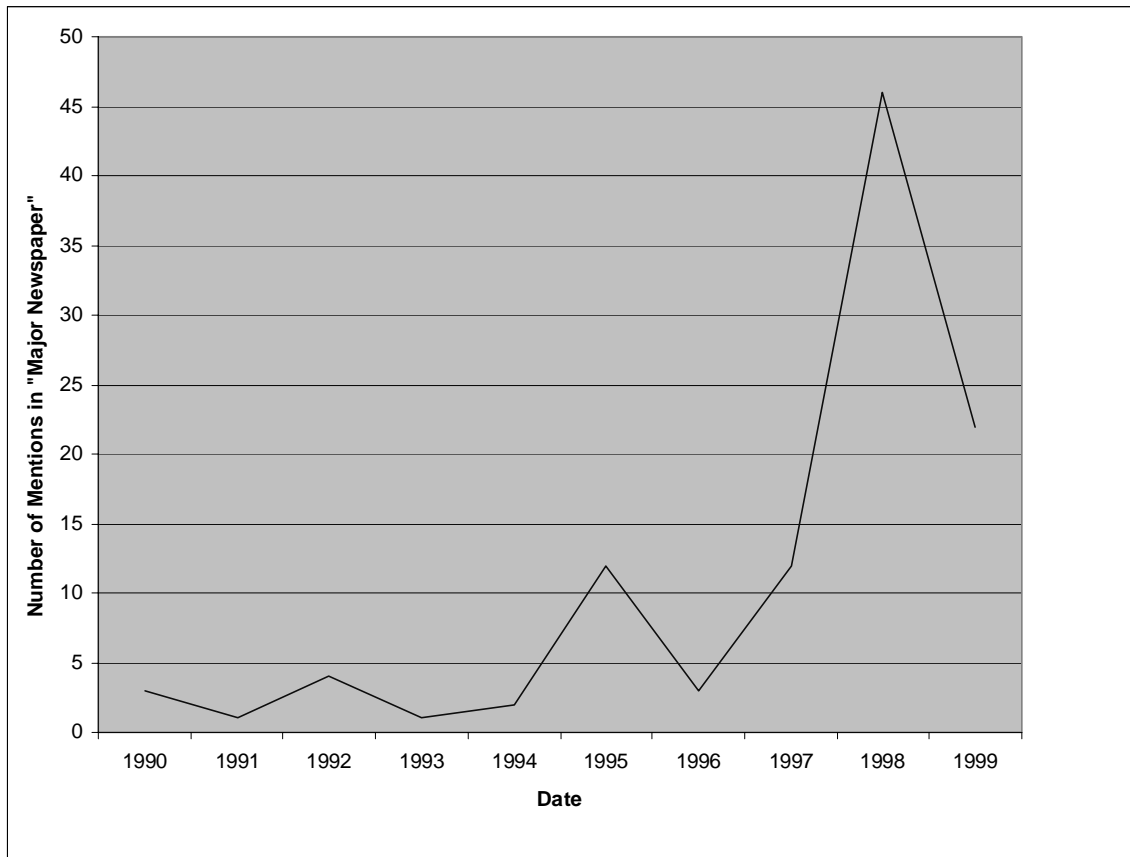
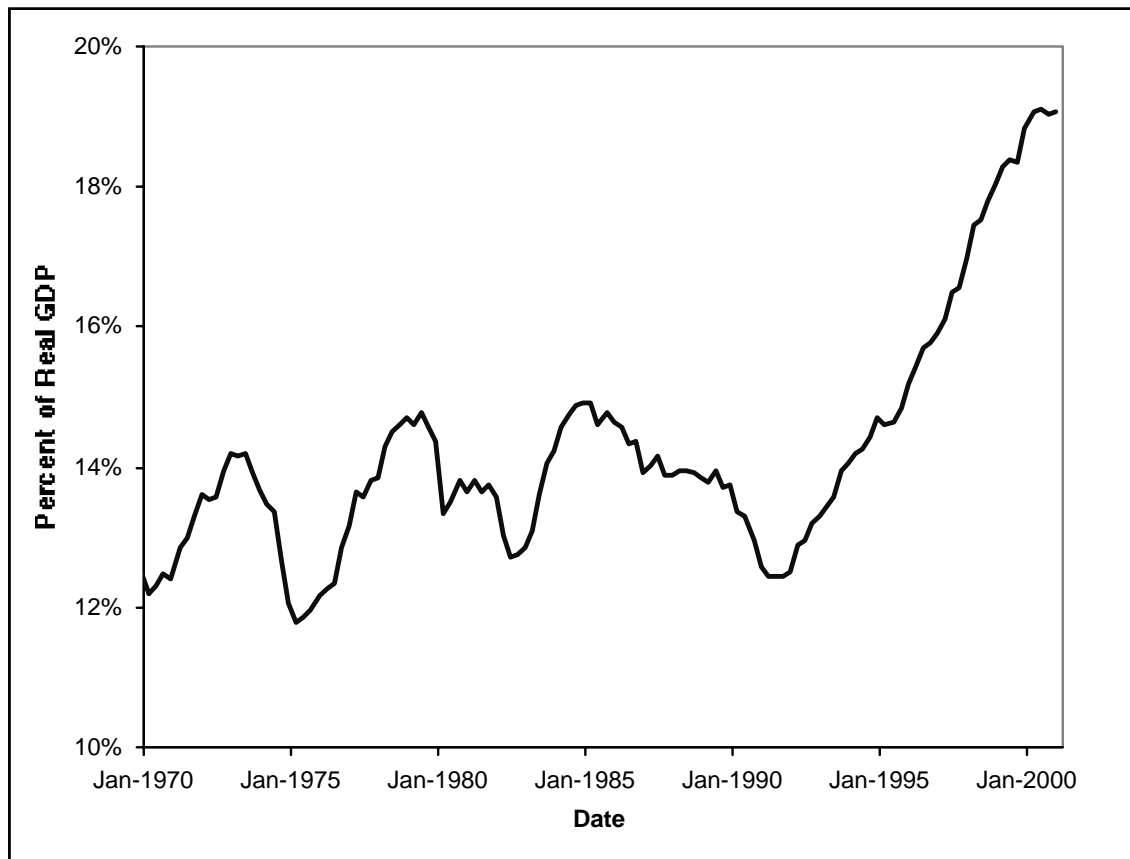


Figure 12

Fixed Private Domestic Investment as a Share of Real GDP, 1970-2000

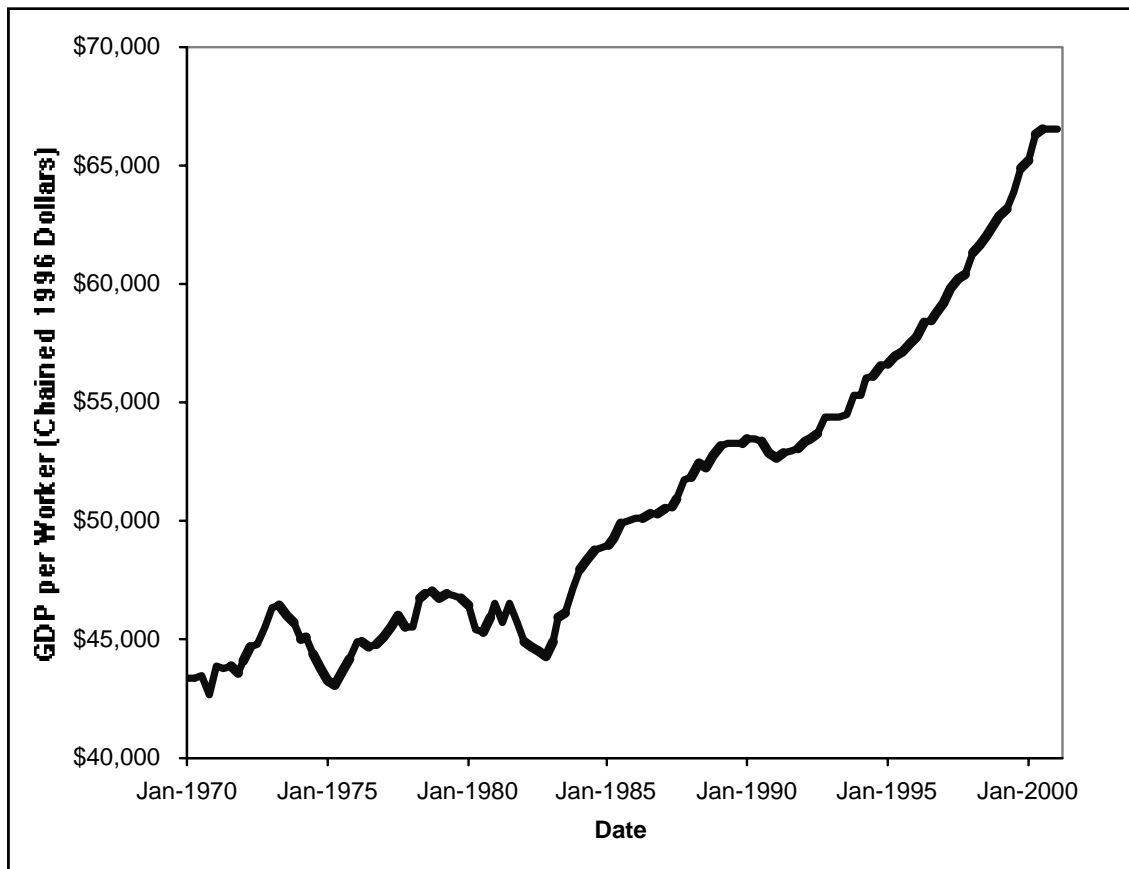


Source: Federal Reserve Bank of St. Louis via <http://www.economagic.com/>. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/inv_share_real*.xls

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Figure 13

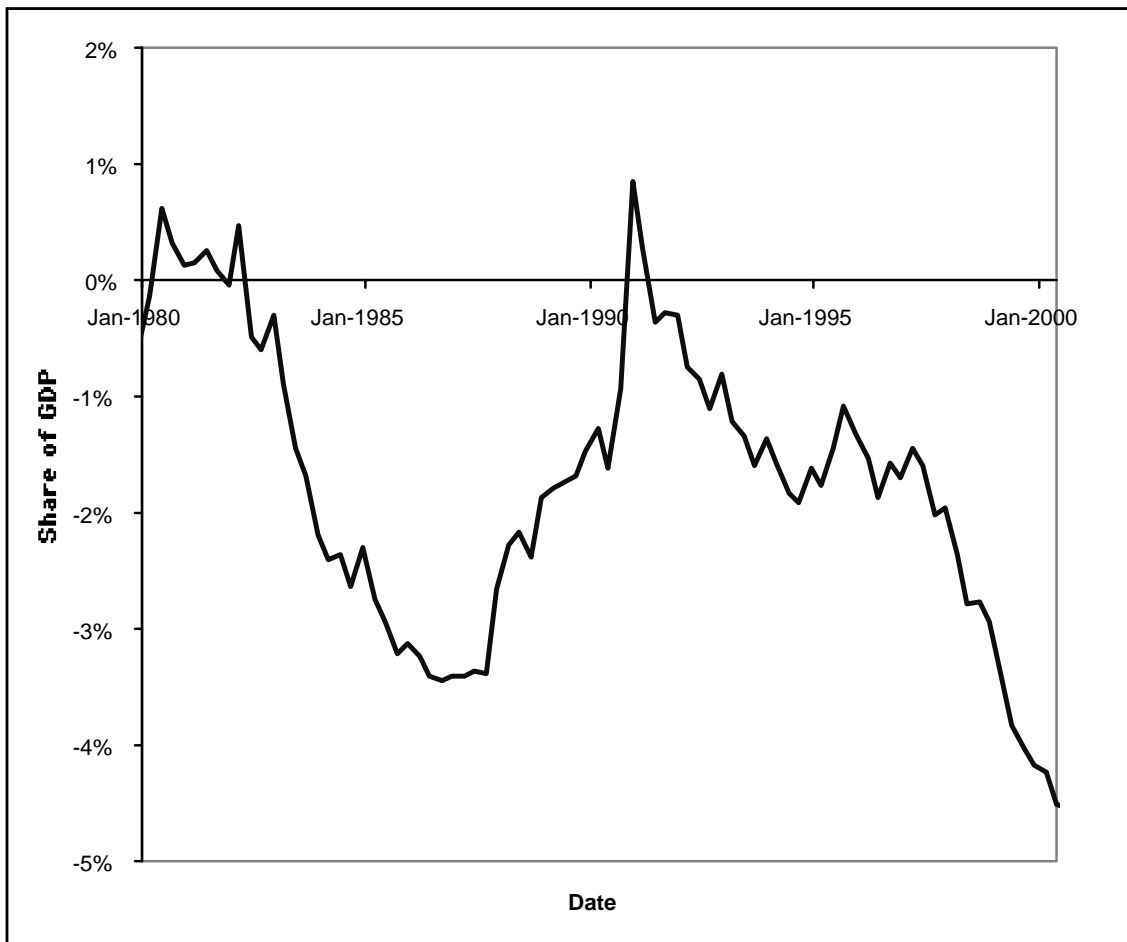
U.S. Real GDP per Worker, 1970-2000



Source: Federal Reserve Bank of St. Louis. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/gdpc96*.xls

Figure 14

U.S. Current Account Balance, 1980-2000



Source: Federal Reserve Bank of St. Louis. Datafile: http://www.j-bradford-delong.net/Econ_Articles/CIEP/CIEP_data/gdpc96*.xls