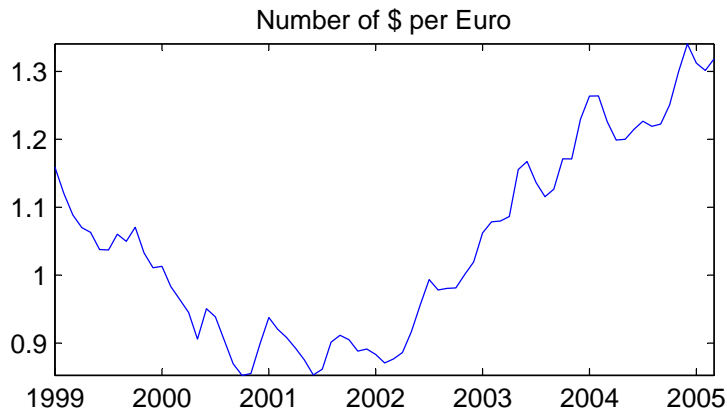
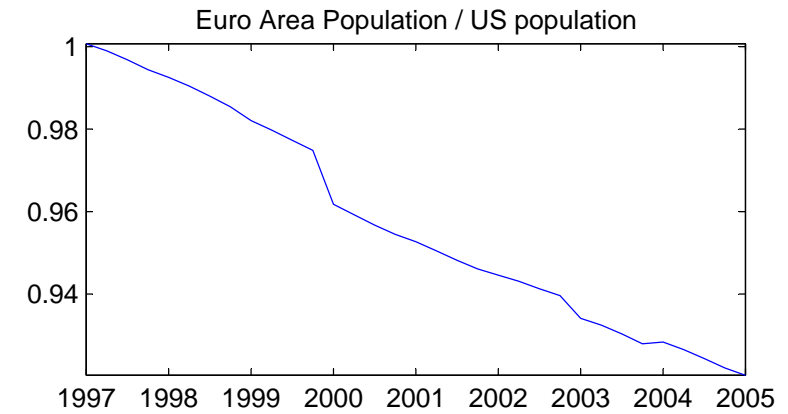
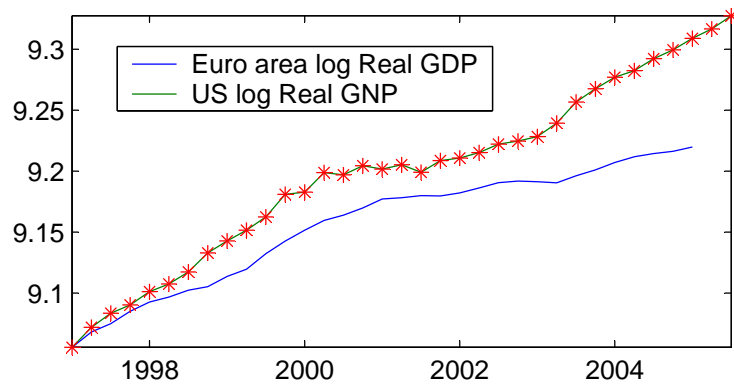
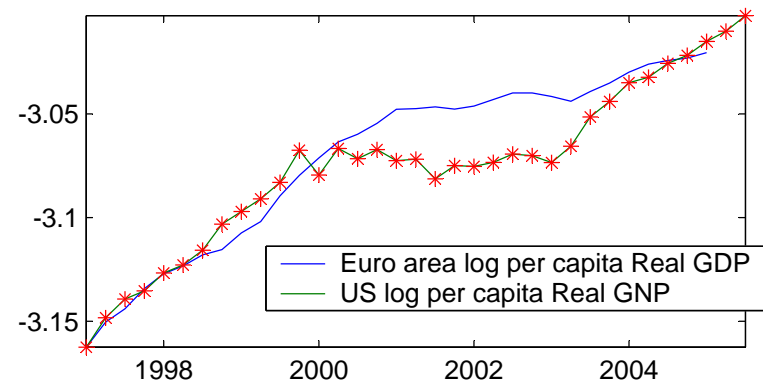
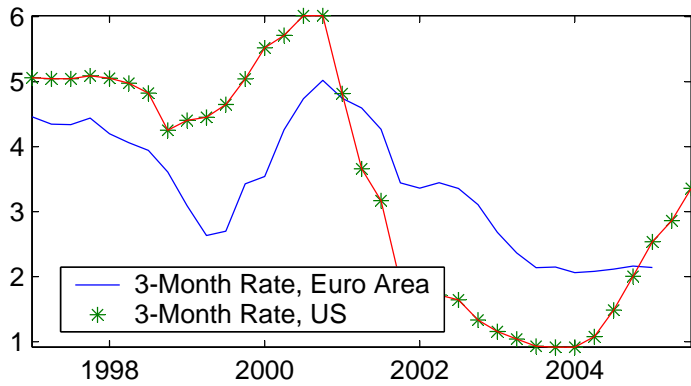


US Versus Euro Area



Note:

- (1) US Interest Rate Falls Much More Sharply Than Euro Area Interest Rate
- (2) US Dollar Begins to Depreciate
- (3) US Recession More Severe
- (4) Overall Superior Economic Performance of US Since 1997 Disappears When Converted to Per Capita