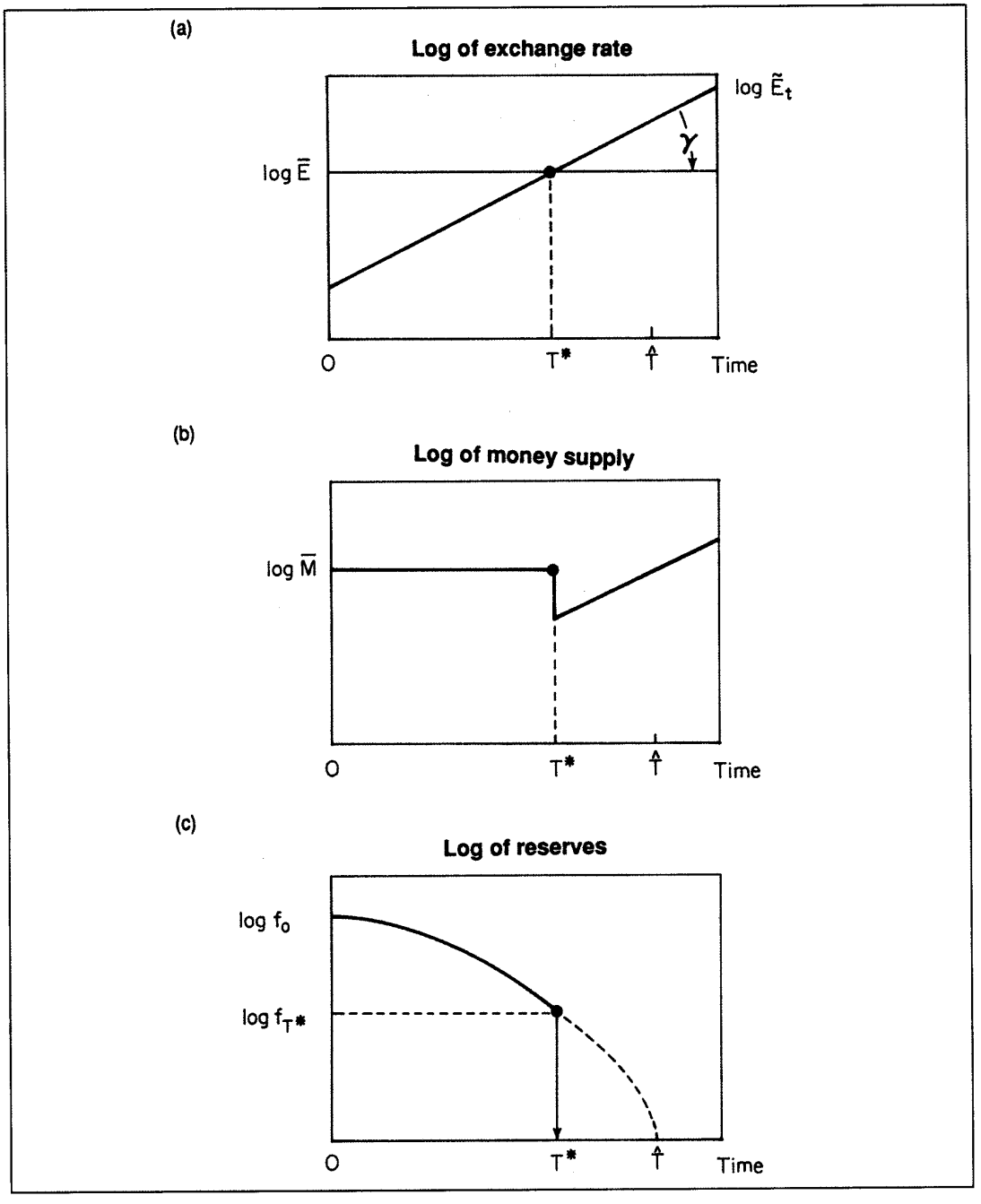
Figure 2


(a)
Log of exchange rate
log $\tilde{E}_t$
log $\bar{E}$
γ
O
T*
Time
(b)
Log of money supply
log $\bar{M}$
O
T*
Time
(c)
Log of reserves
log f_o
log f_{T*}
O
T*
Time