

Figure 1A. United Kingdom-United States, 1872-1998.

Plots of the real exchange rate (REXR), relative productivity (Y), relative fiscal stance (G), relative money growth (DM) (see main text for details on variable construction).

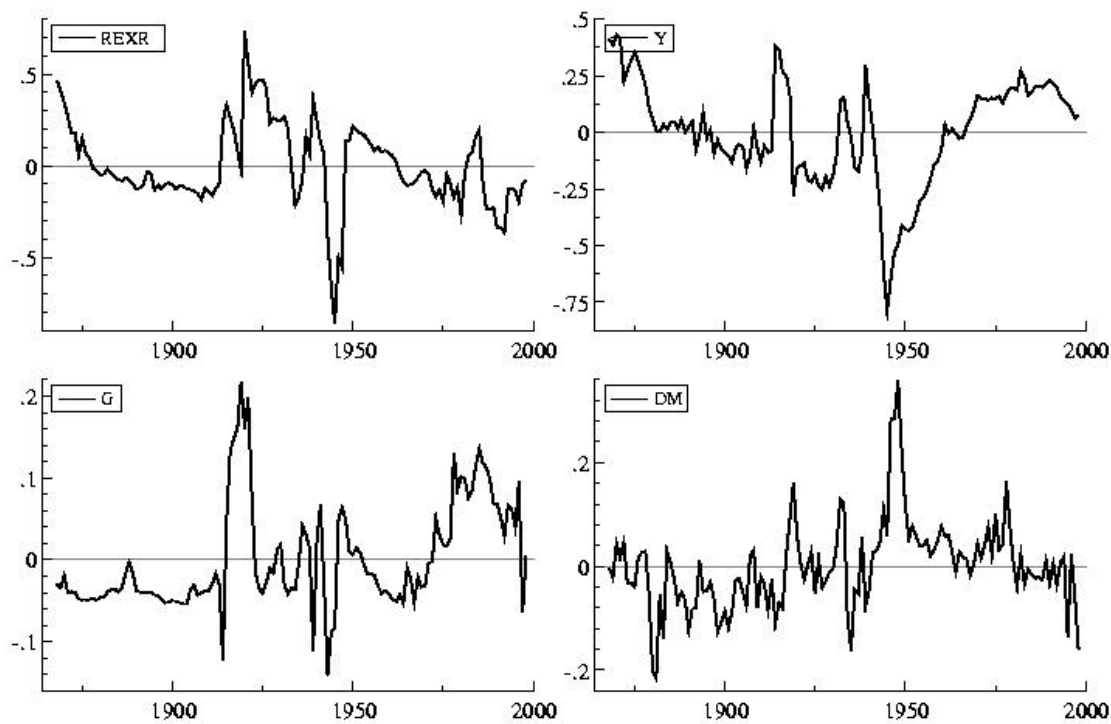


Figure 1B. Italy-United States, 1868-1998.

Plots of the real exchange rate (REXR), relative productivity (Y), relative fiscal stance (G), relative money growth (DM) (see main text for details on variable construction).

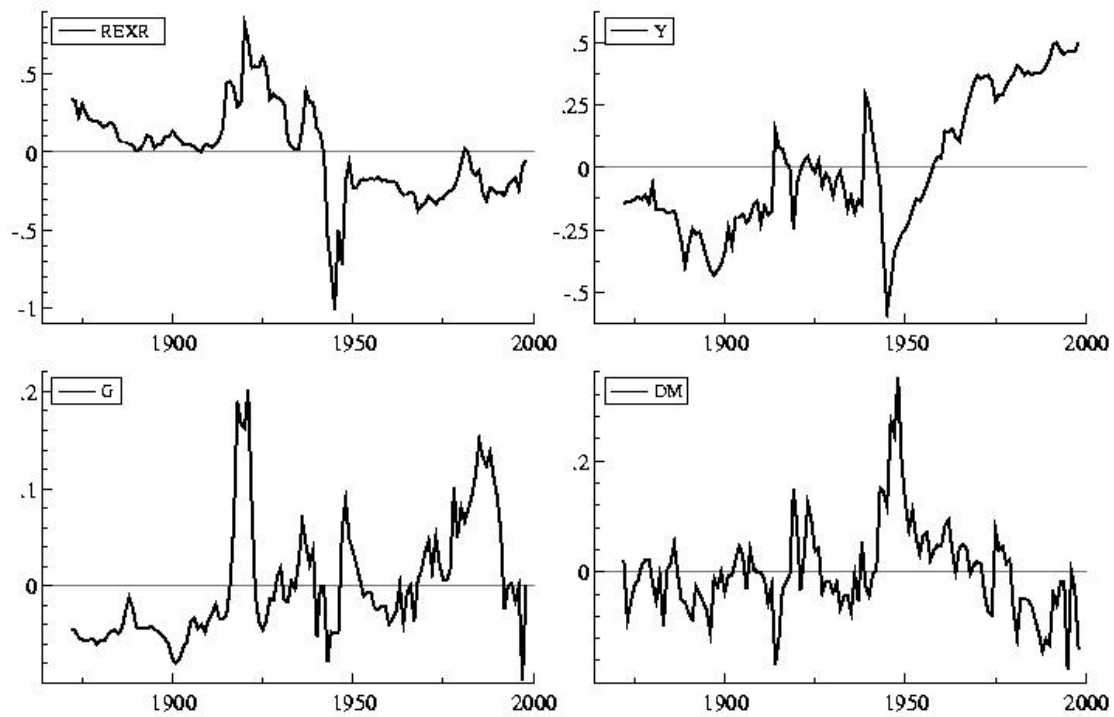


Figure 1C. Italy-United Kingdom, 1872-1998.

Plots of the real exchange rate (REXR), relative productivity (Y), relative fiscal stance (G), relative money growth (DM) (see main text for details on variable construction).

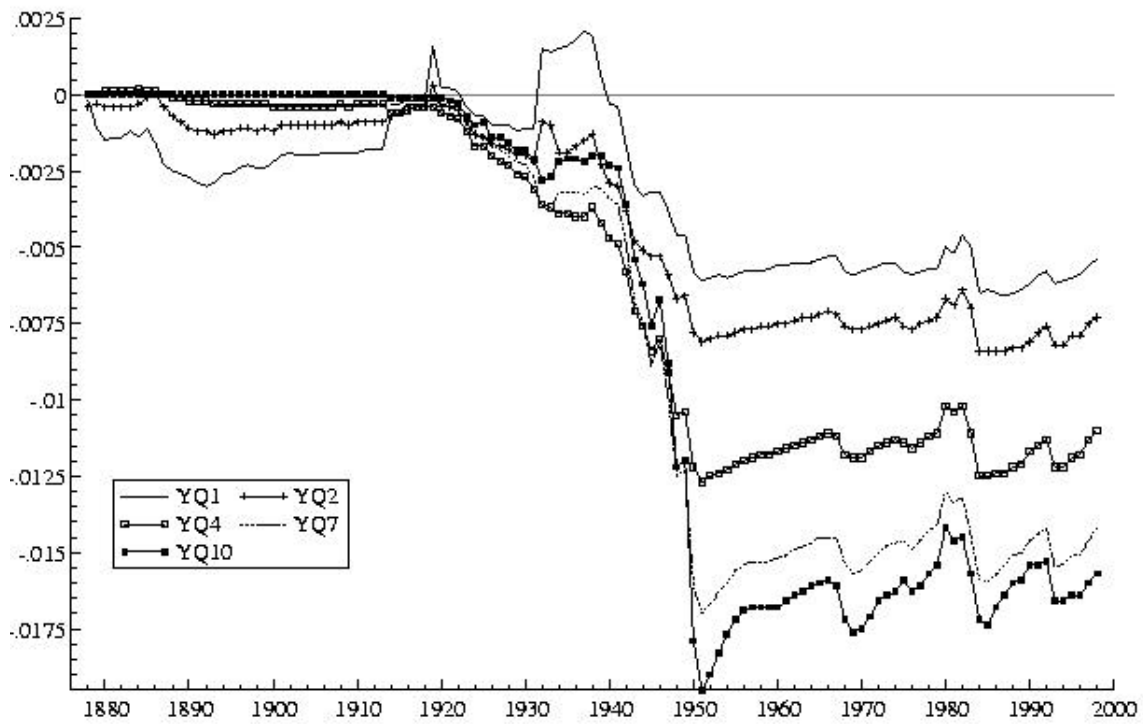


Figure 2A. UK-US, 1878-1998.

Impulse Response of the real exchange rate to a unit shock in the productivity indicator. The numbers indicate the response's horizon.

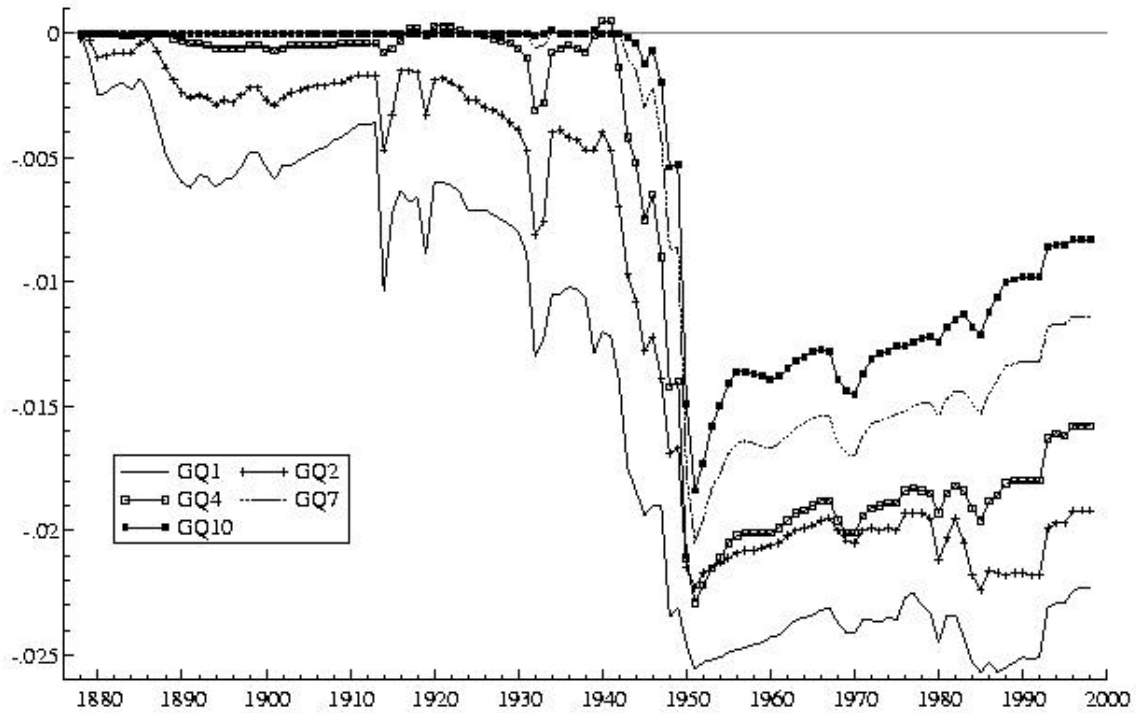


Figure 2B. UK-US, 1878-1998.

Impulse Response of the real exchange rate to a unit shock in the fiscal policy indicator. The numbers indicate the response's horizon.

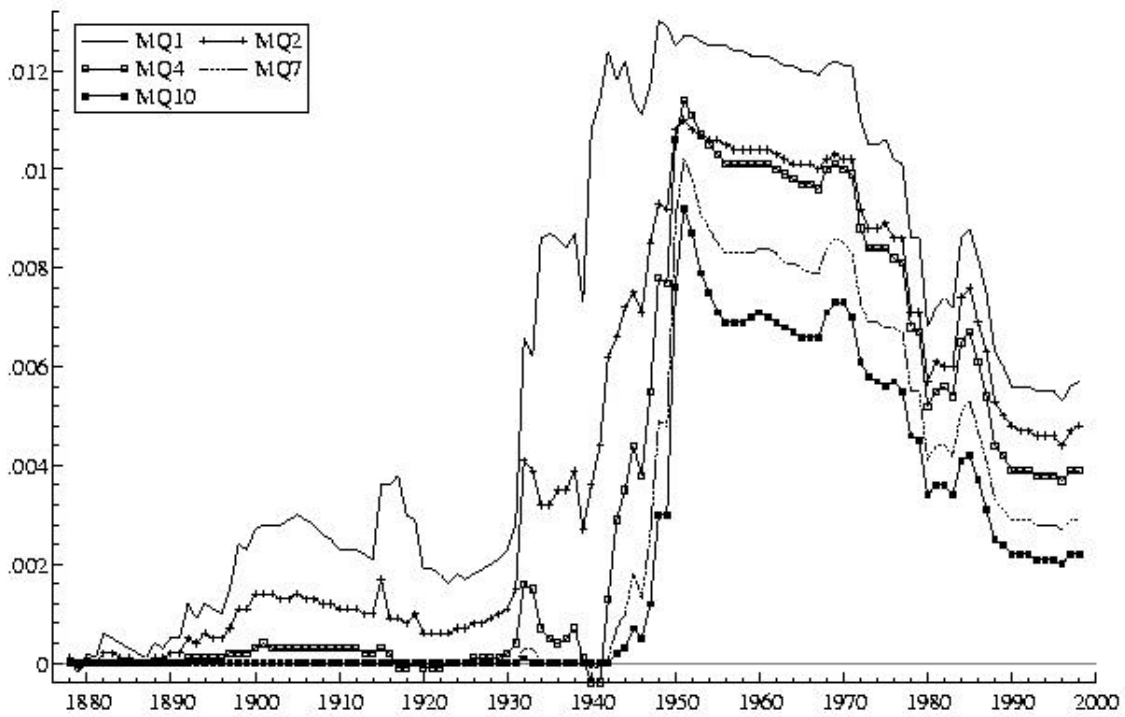


Figure 2C. UK-US, 1878-1998.

Impulse Response of the real exchange rate to a unit shock in the relative money growth indicator. The numbers indicate the response's horizon.

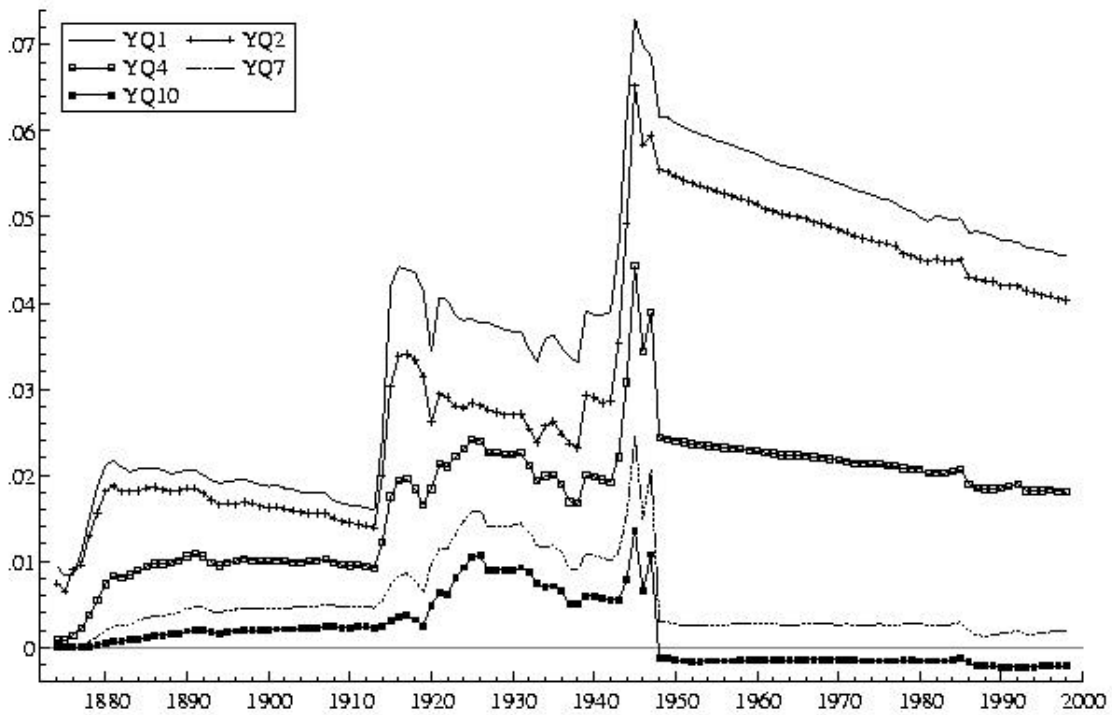


Figure 3A. Italy-US, 1874-1998.

Impulse Response of the real exchange rate to a unit shock in the productivity indicator. The numbers indicate the response's horizon.

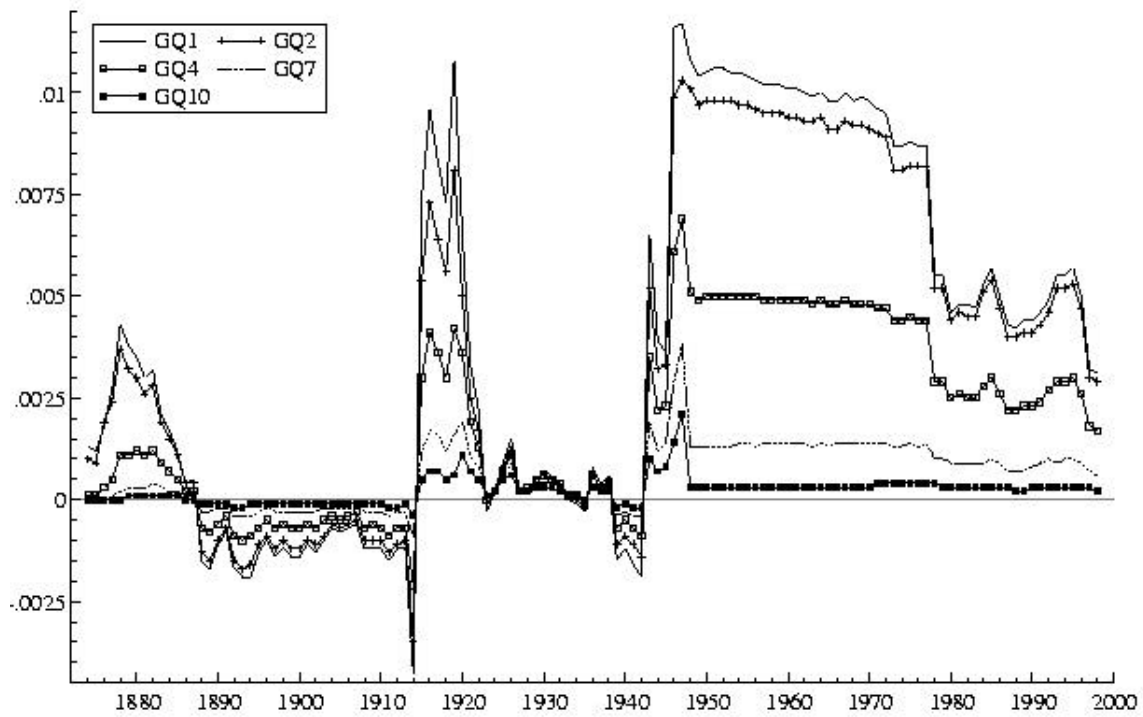


Figure 3B. Italy-US, 1874-1998.

Impulse Response of the real exchange rate to a unit shock in the fiscal policy indicator. The numbers indicate the response's horizon.

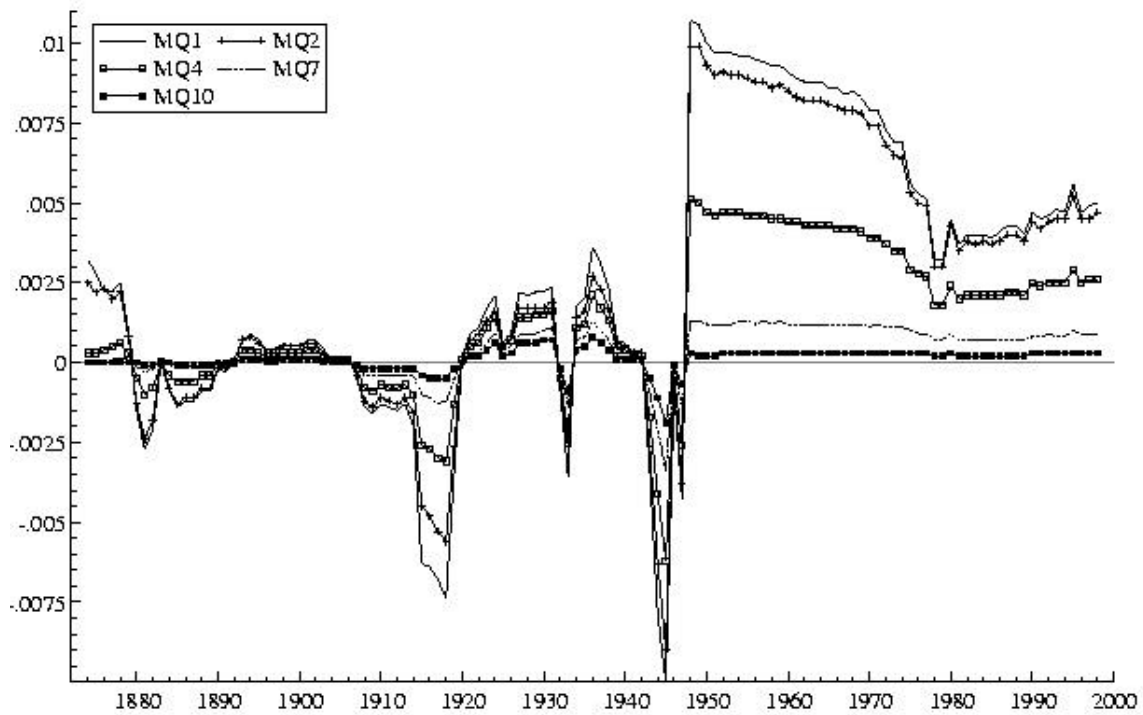


Figure 3C. Italy-US, 1874-1998.

Impulse Response of the real exchange rate to a unit shock in the relative money growth indicator. The numbers indicate the response's horizon.

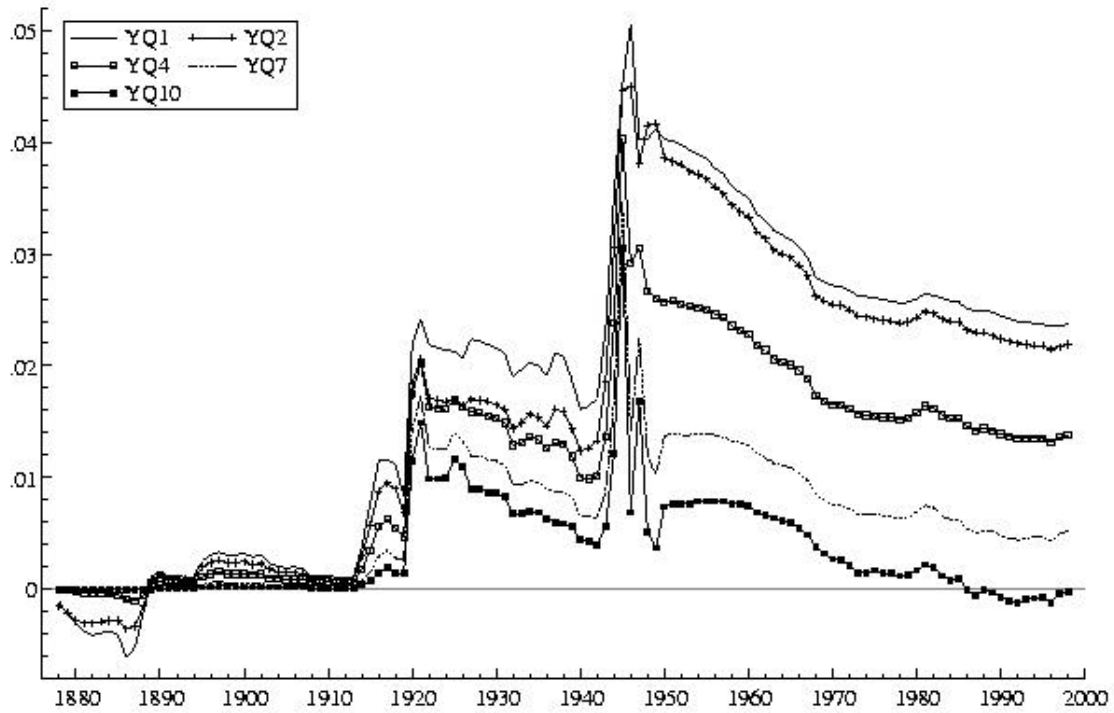


Figure 4A. Italy-UK, 1878-1998.

Impulse Response of the real exchange rate to a unit shock in the productivity indicator. The numbers indicate the response's horizon.

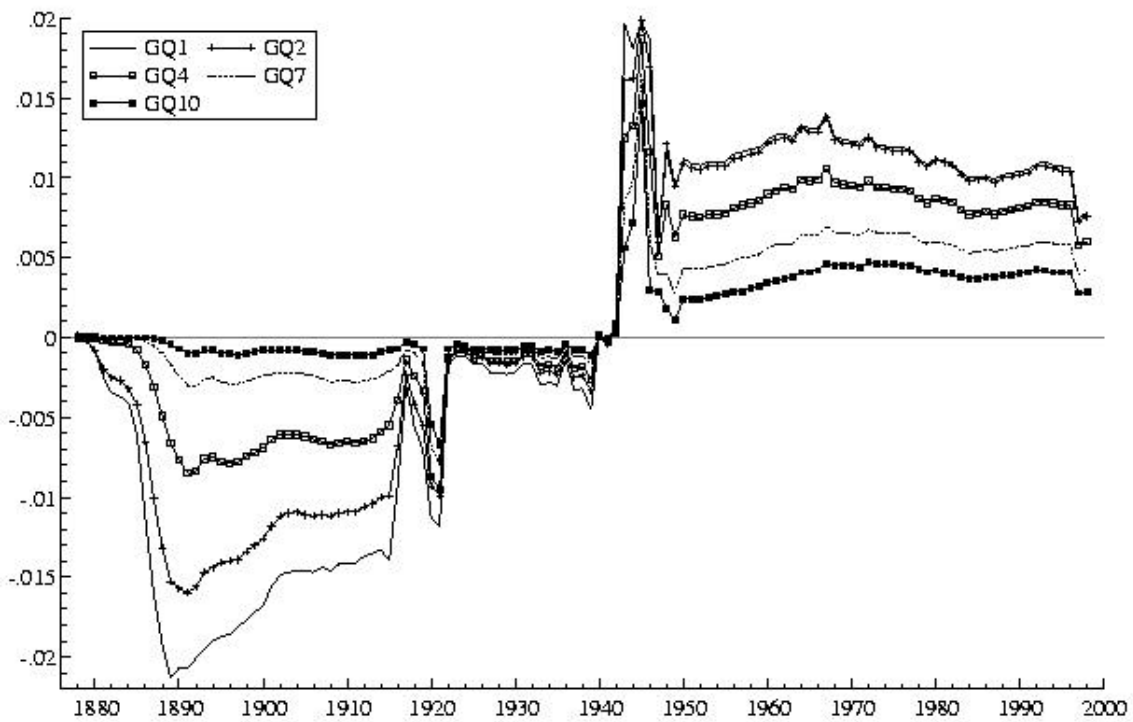


Figure 4B. Italy-UK, 1874-1998.

Impulse Response of the real exchange rate to a unit shock in the fiscal policy indicator. The numbers indicate the response's horizon.

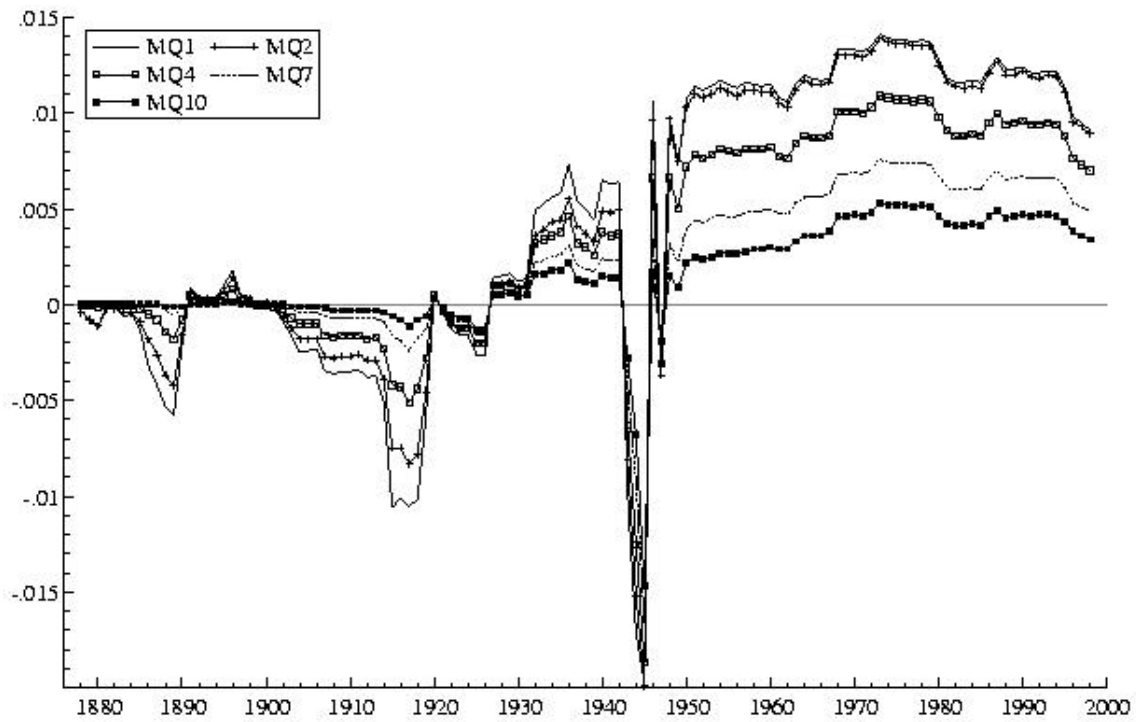


Figure 4C. Italy-UK, 1878-1998.

Impulse Response of the real exchange rate to a unit shock in the relative money growth indicator.
The numbers indicate the response's horizon.