

Figure 1: Dollar Real (CPI) Exchange Rates

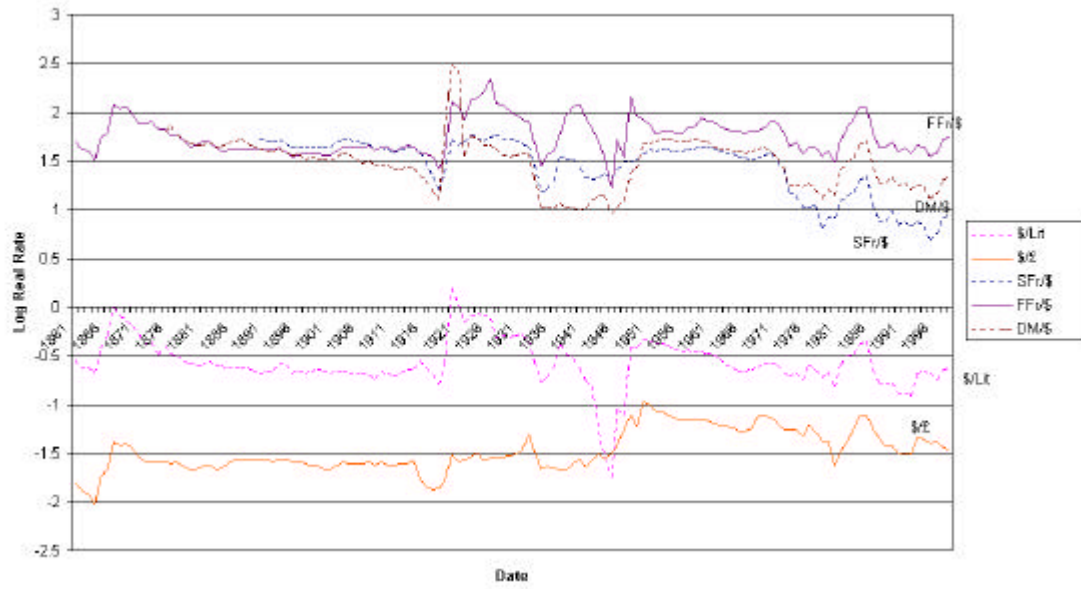
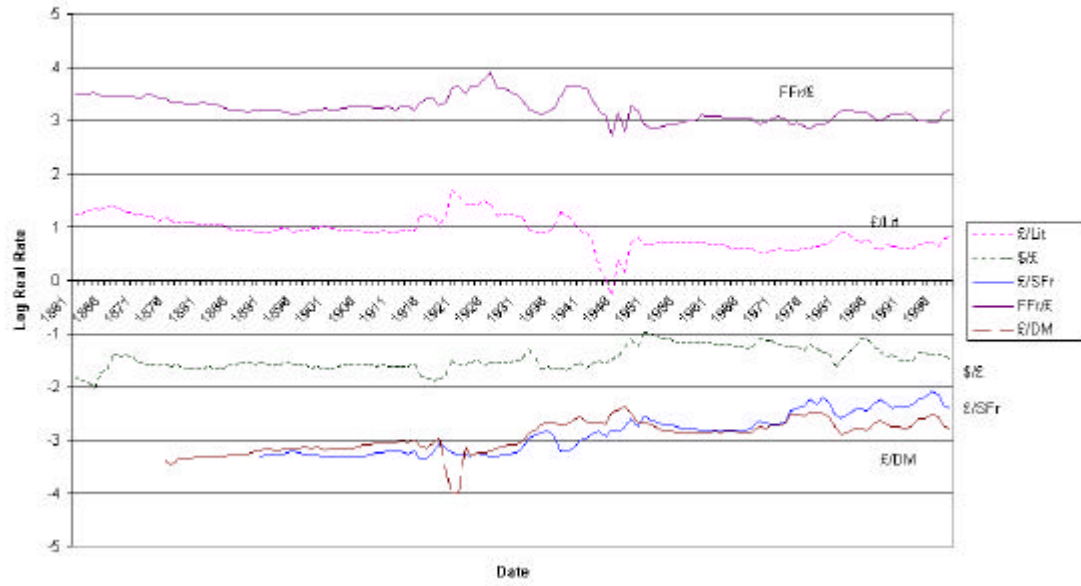


Figure 2: Sterling Real (CPI) Exchange Rates



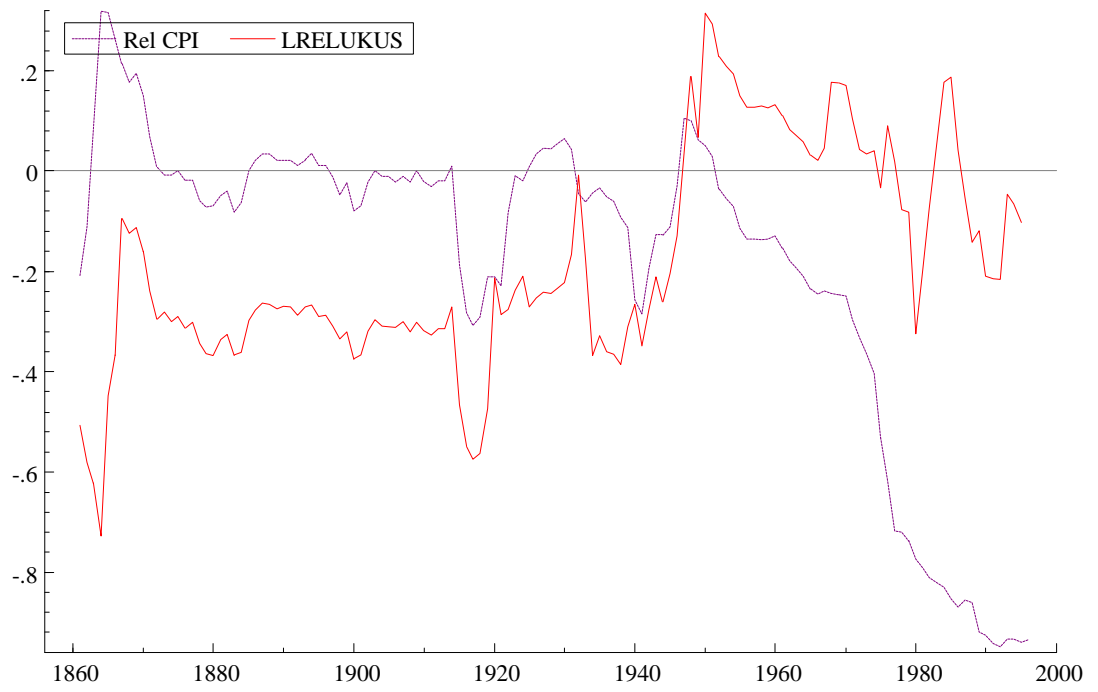


Figure 3: Relative Prices and the Real US-UK Exchange Rate 1861-1998

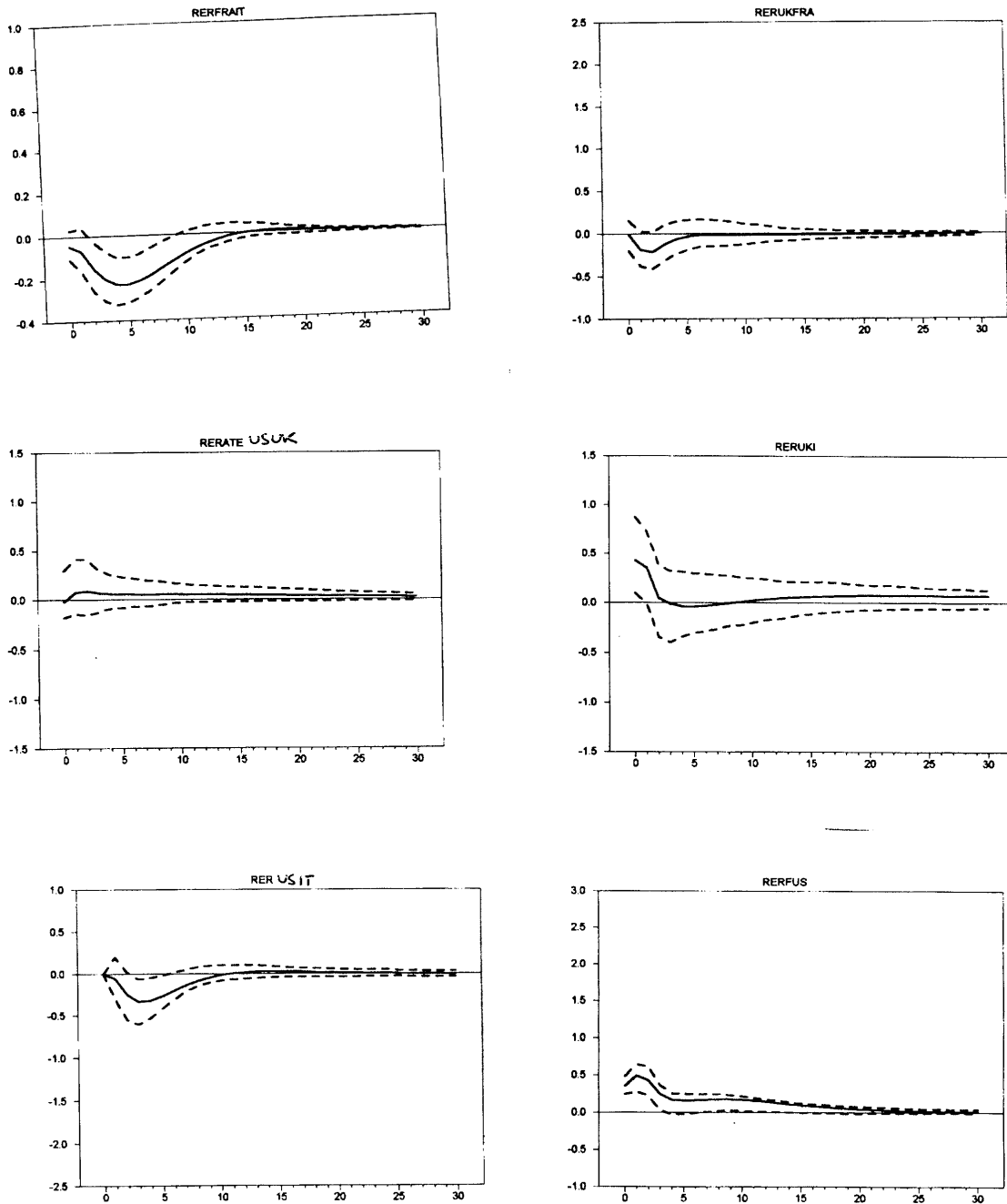


Figure 4: Impulse Responses of Real Exchange Rates to Interest Rate Shock

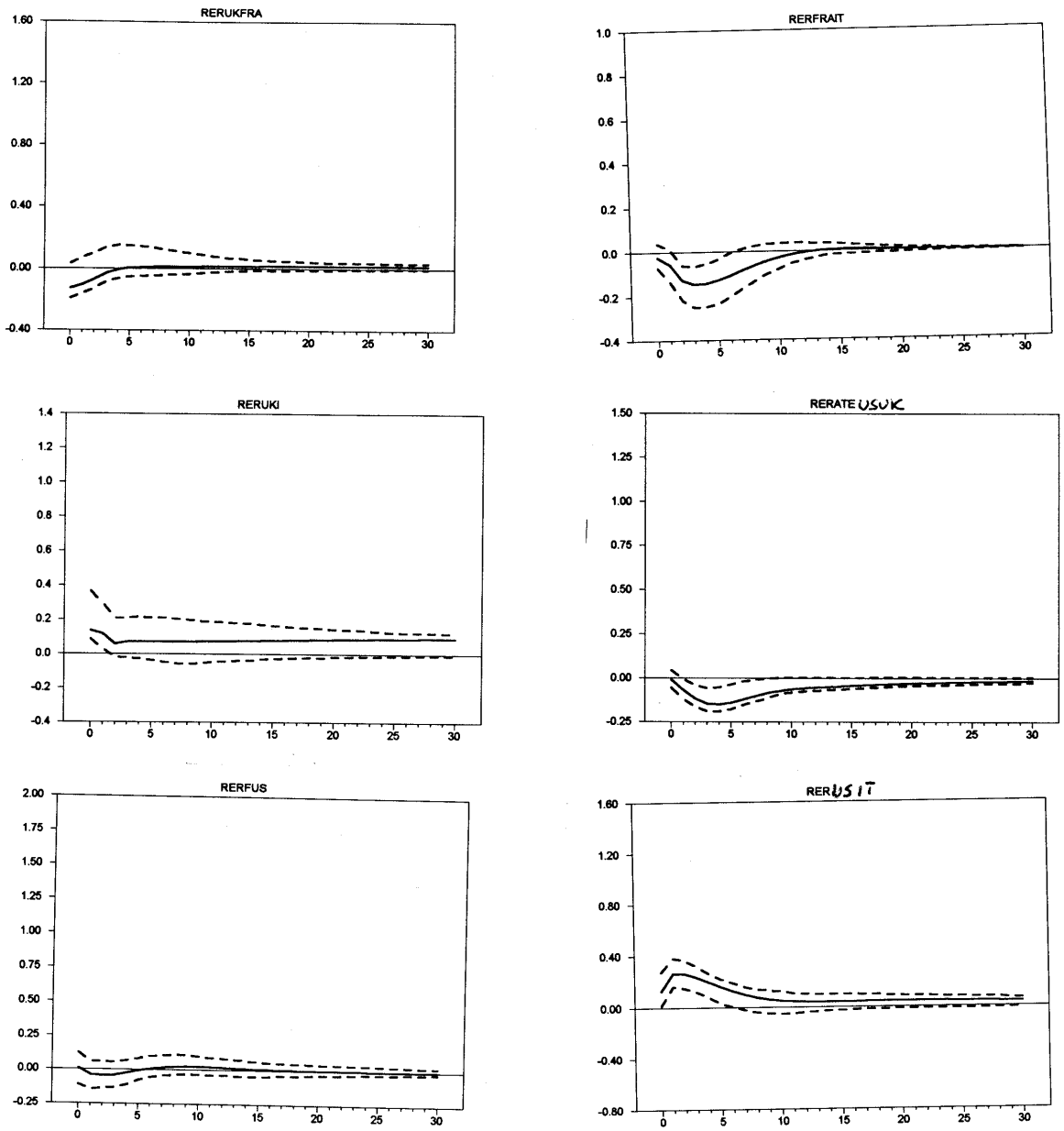


Figure 5: Impulse Responses of Real Exchange Rates to Fiscal Shock

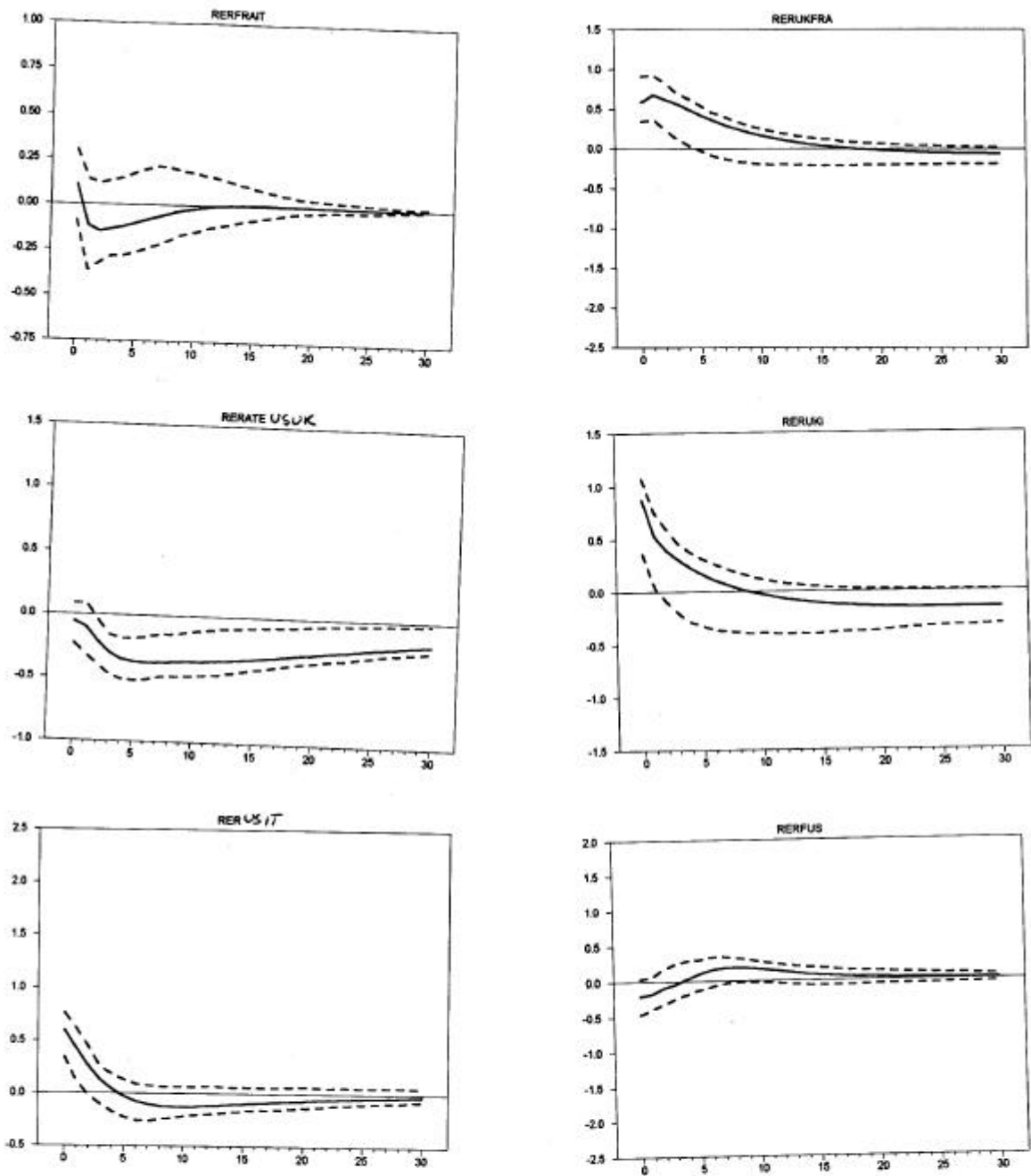


Figure 6: Impulse Responses of Real Exchange Rates to Productivity Shock