Figure 1: Convergence paths – the NT-T relative price

Figure 2: Convergence paths – excess nontraded inflation
Figure 3: Percent deviation of the relative price from equilibrium

Figure 4: Percent deviation of the capital stock from equilibrium
Figure 5: Percent deviation of the money stock from equilibrium

Figure 6: Percent deviation of the rental rate from equilibrium
Figure 7: Percent deviation of wages from equilibrium

Figure 8: Shock response: capital
Figure 9: Shock response: NT-T relative prices

Figure 10: Shock response: sectorial capital employment
Figure 11: Shock response: sectorial labor employment

Figure 12: Shock response: sectorial capital-labor ratios (identical)
Figure 13: Shock response: factor prices in euros

Figure 14: Shock response: volume of T and NT production and consumption
Figure 15: Shock response: trade deficit relative to fixed-price GDP

Figure 16: Shock response: evolution of fixed price GDP