

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

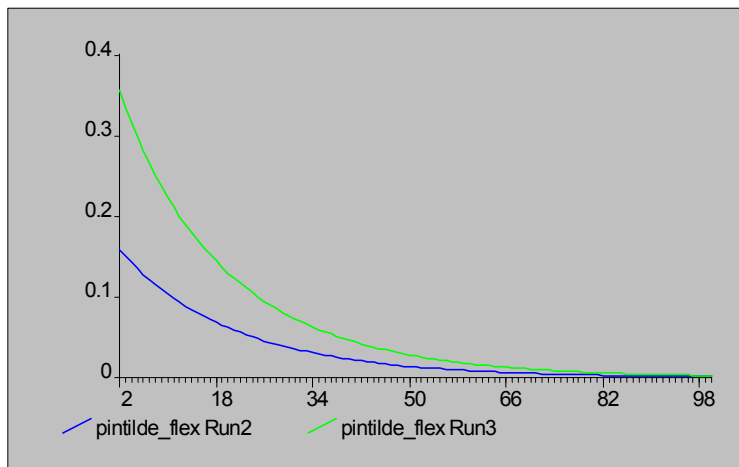


Figure 2: Convergence paths – excess nontraded inflation

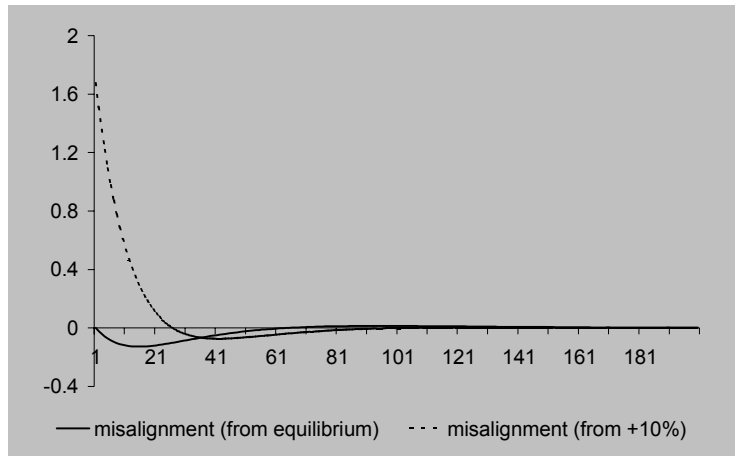


Figure 3: Percent deviation of the relative price from equilibrium

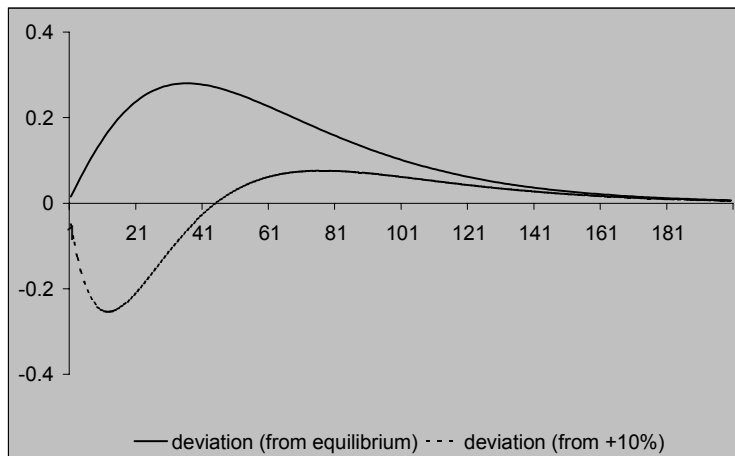


Figure 4: Percent deviation of the capital stock from equilibrium

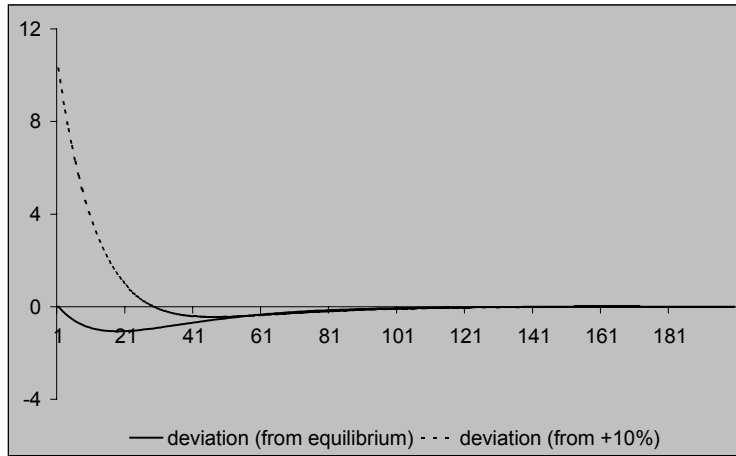


Figure 5: Percent deviation of the money stock from equilibrium

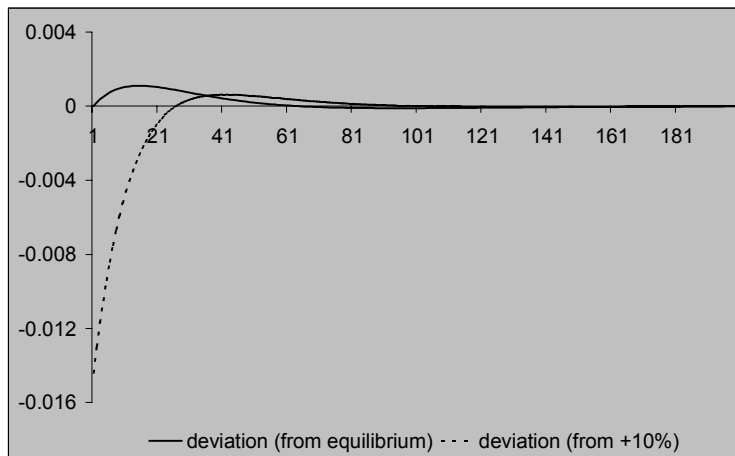


Figure 6: Percent deviation of the rental rate from equilibrium

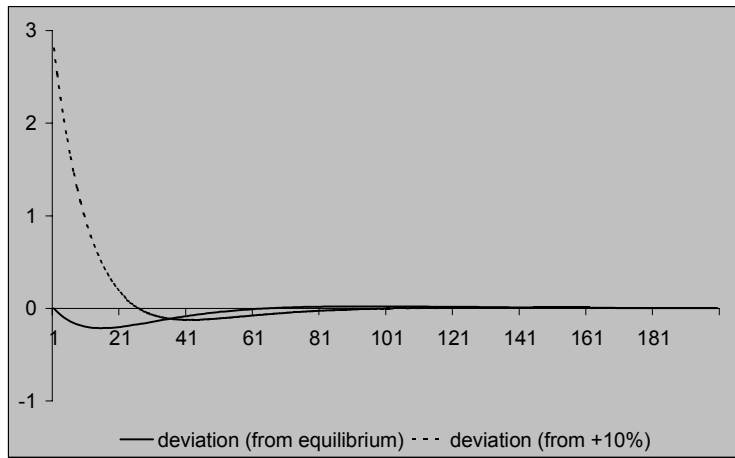


Figure 7: Percent deviation of wages from equilibrium

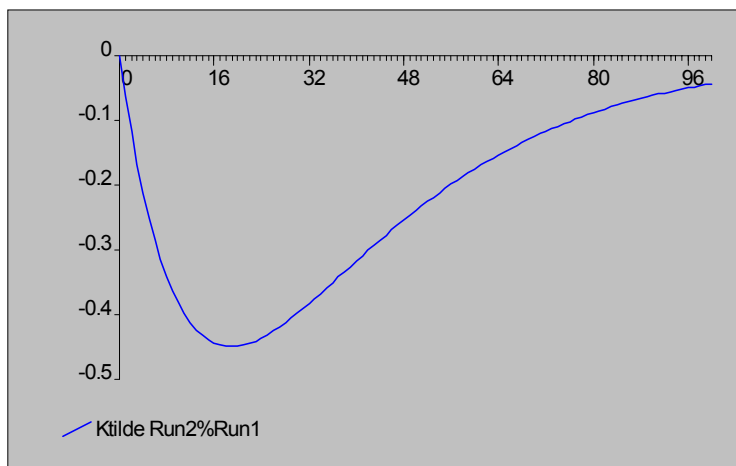


Figure 8: Shock response: capital

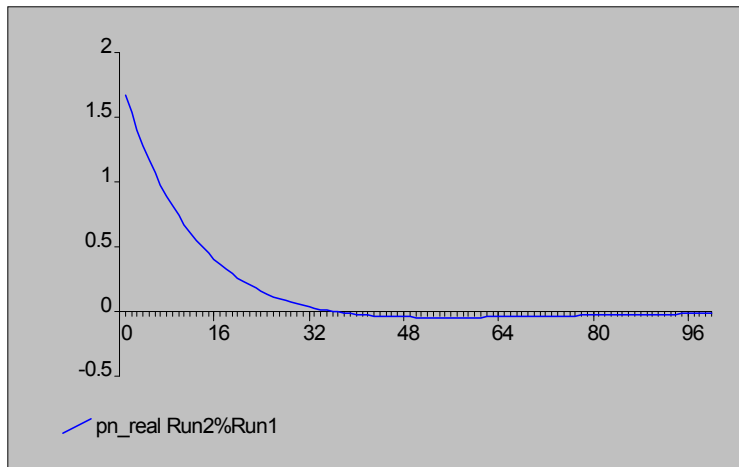


Figure 9: Shock response: NT-T relative prices

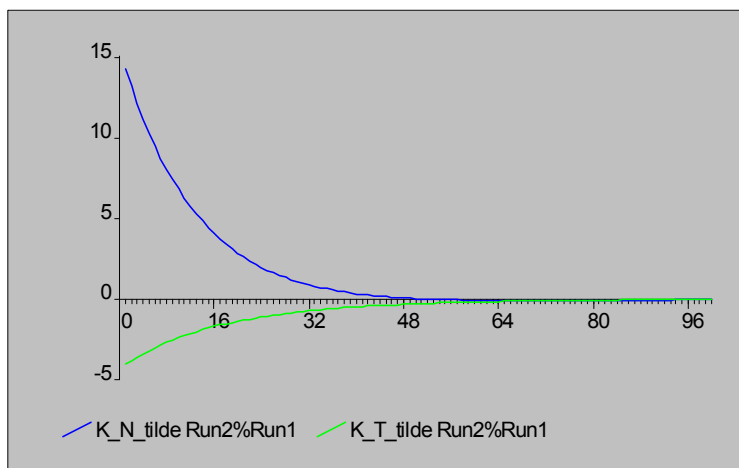


Figure 10: Shock response: sectorial capital employment

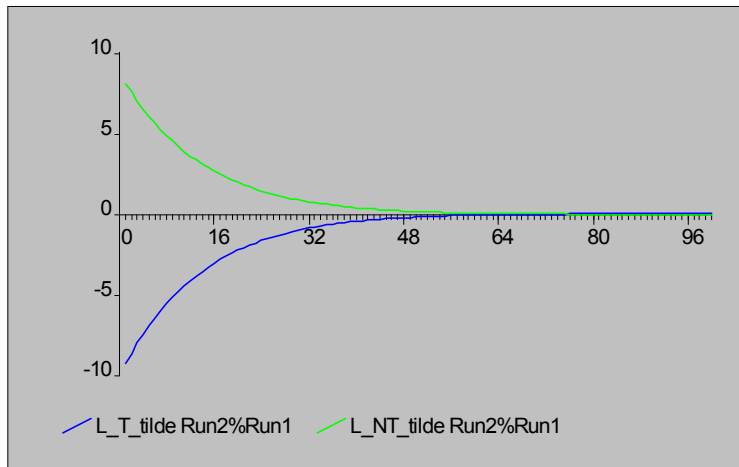


Figure 11: Shock response: sectorial labor employment

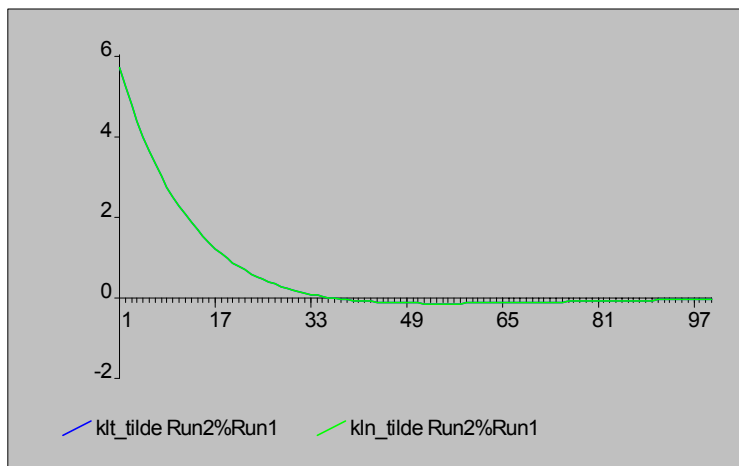


Figure 12: Shock response: sectorial capital-labor ratios (identical)

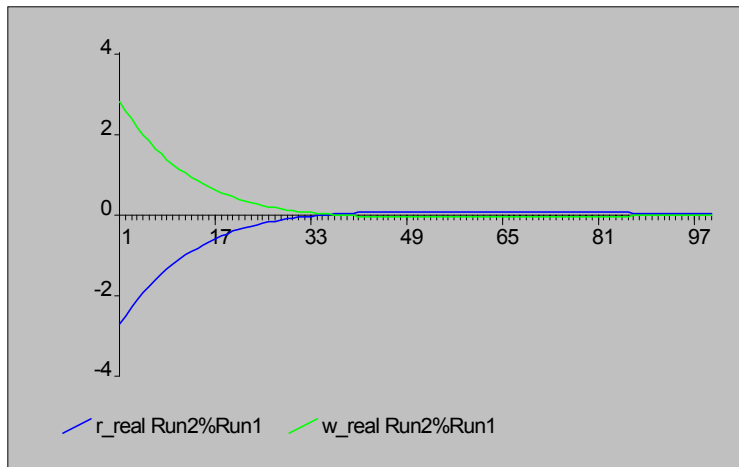


Figure 13: Shock response: factor prices in euros

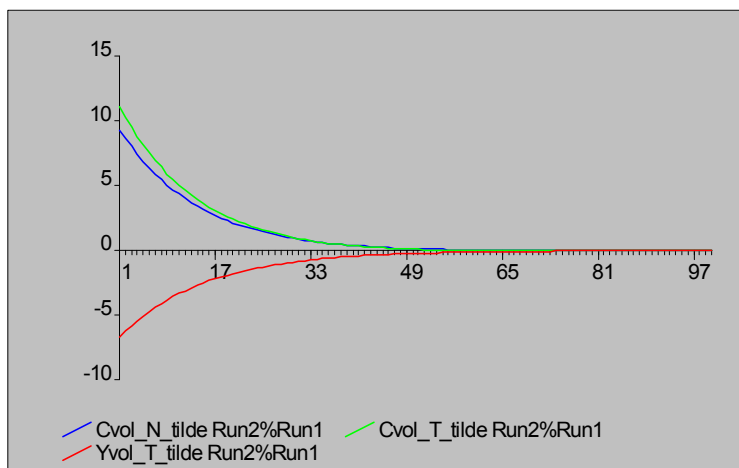


Figure 14: Shock response: volume of T and NT production and consumption

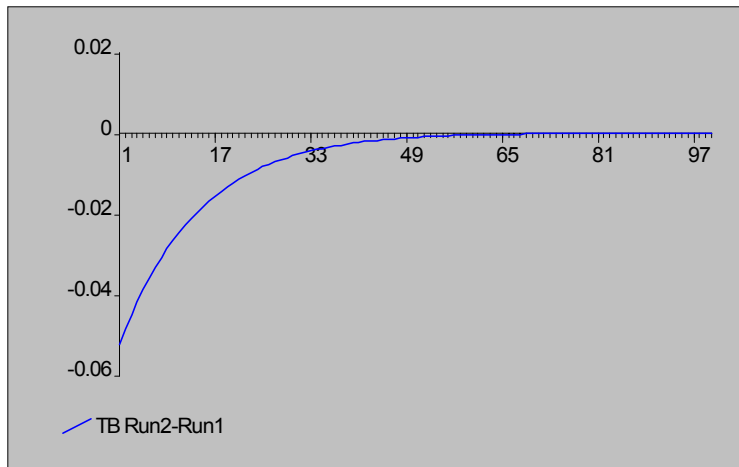


Figure 15: Shock response: trade deficit relative to fixed-price GDP

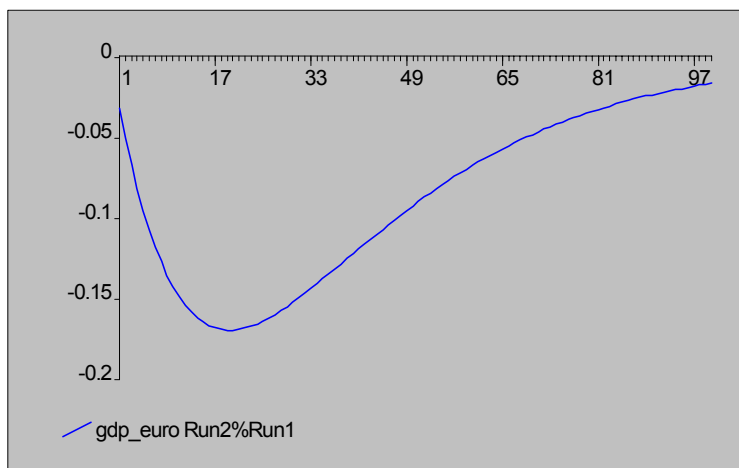


Figure 16: Shock response: evolution of fixed price GDP