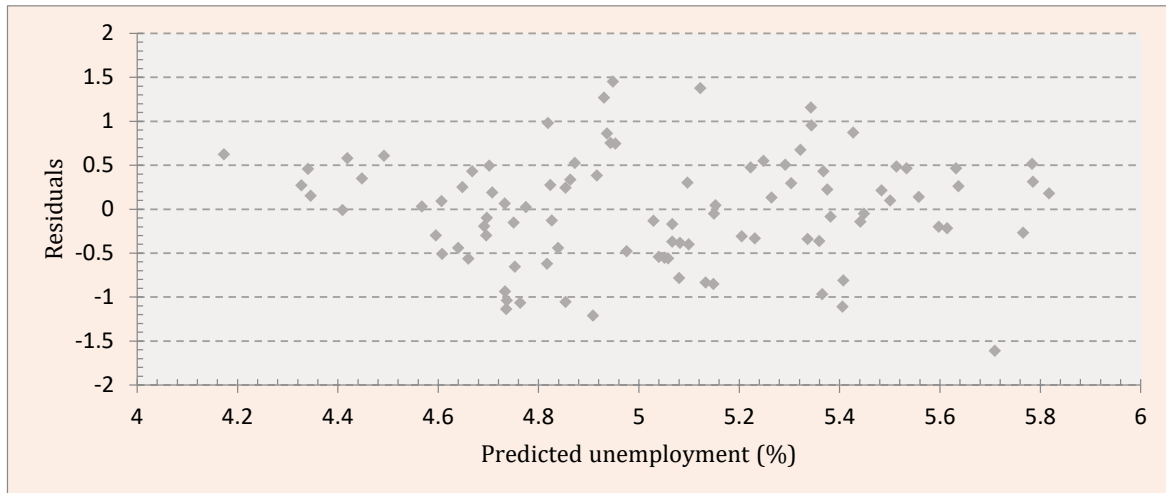


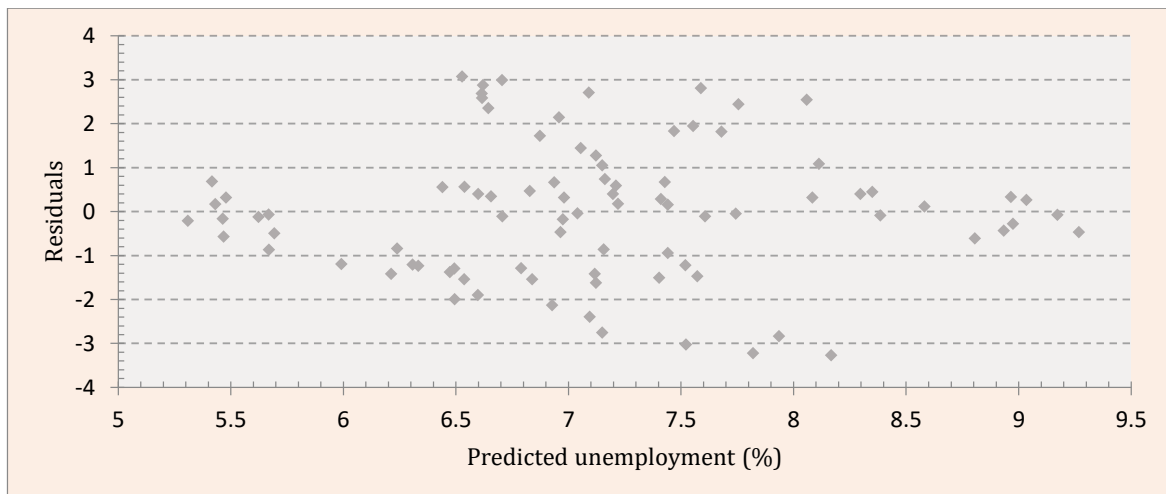
## Appendices

*Appendix 1. Philipps curve US, residuals, prior Jan. 2008*

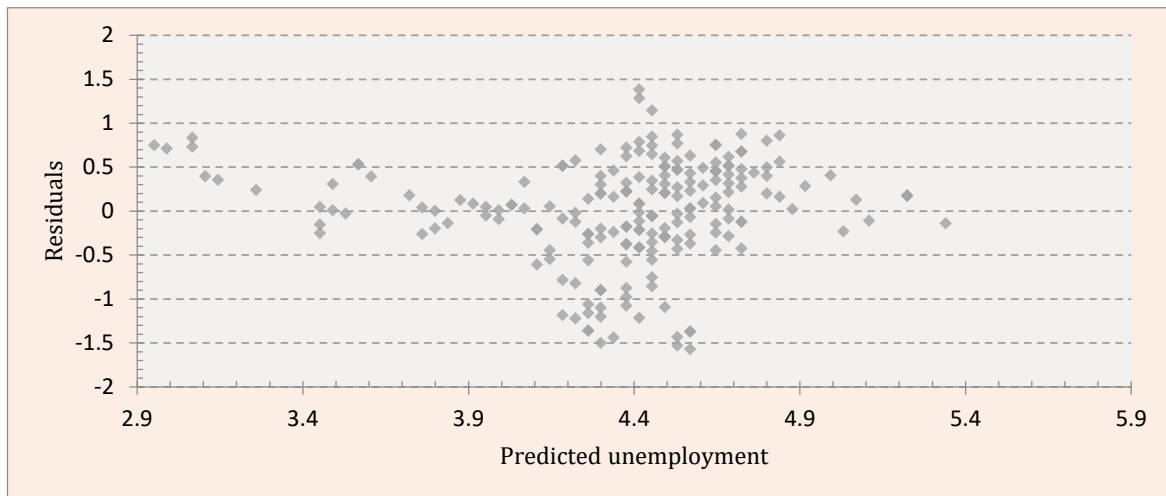


*Source: Personal Computations*

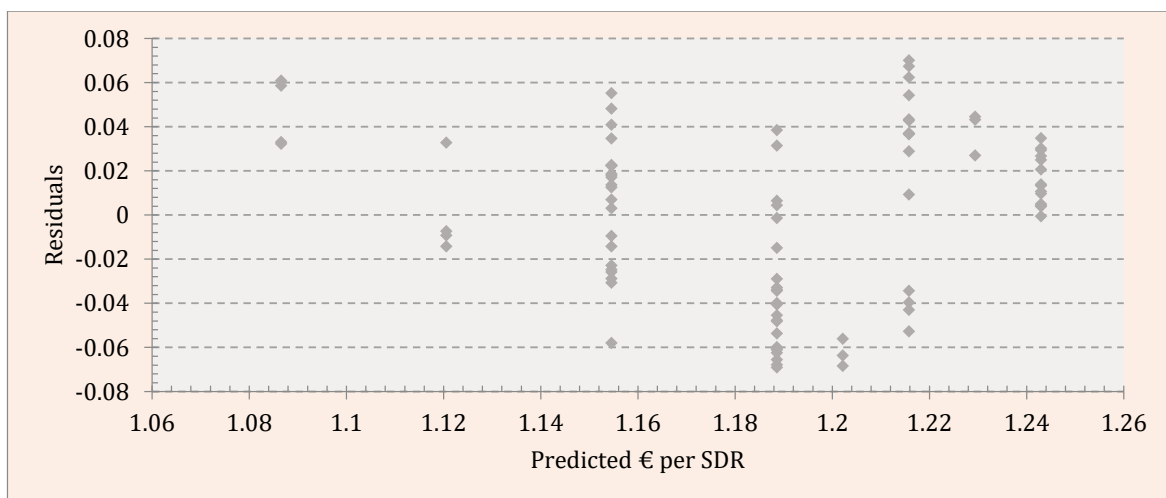
*Appendix 2. Philipps curve US, residuals, post Jan. 2010.*



*Source: Personal Computations*

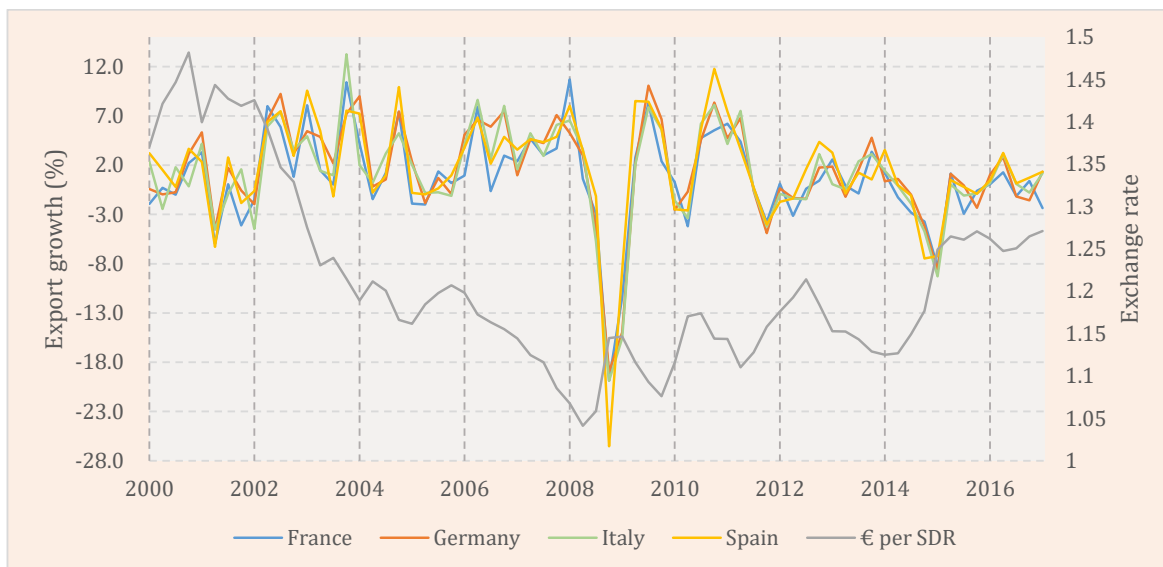
*Appendix 3. Philipps curve Japan, residuals*

Source: Personal Computations

*Appendix 4. € per SDR residuals, post Jan. 2010*

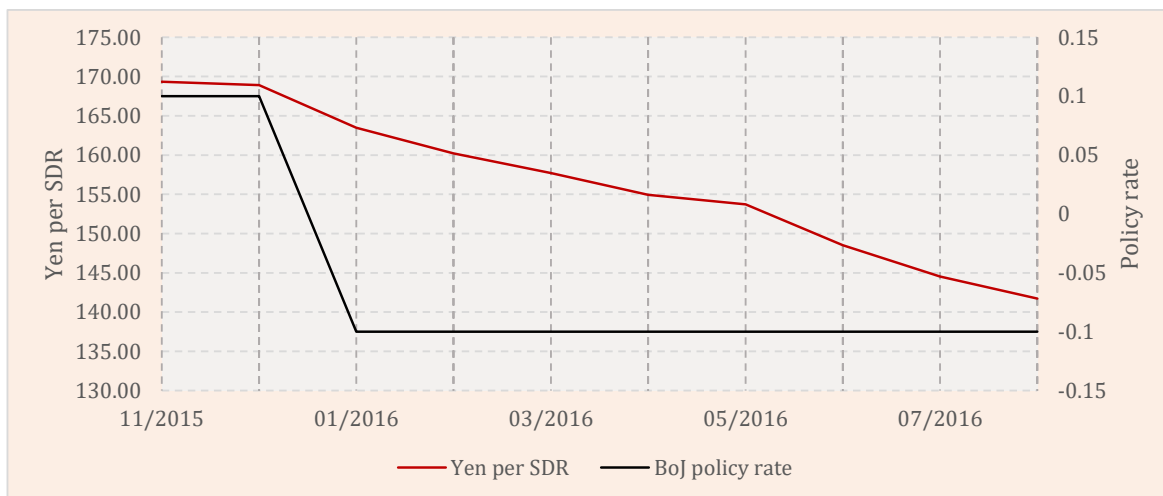
Source: Personal Computations

Appendix 5. Europe's big four exports growth rate on previous period vs. exchange rate



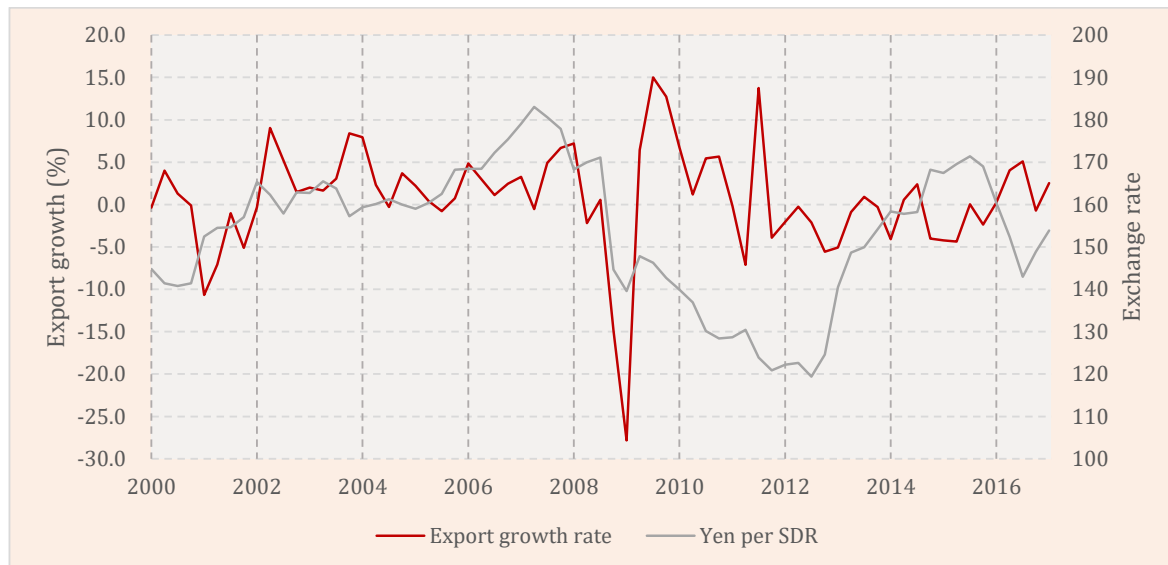
Source: OECD Statistics; International Monetary Fund; Personal Design

Appendix 6. Yen vs. SDR after January 2016 rate cut.



Source: International Monetary Fund; Personal Design

*Appendix 7. Japan exports growth rate on previous periods vs. exchange rate*



*Source: OECD Statistics; International Monetary Fund; Personal Design*