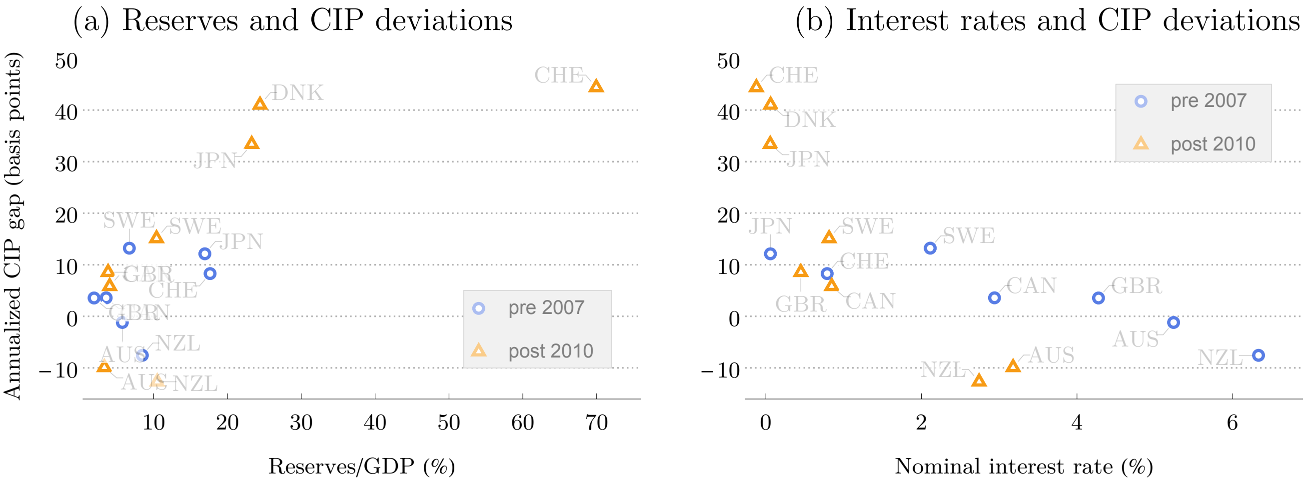

Figure 8: Relation between CIP gaps, reserves, and interest rates