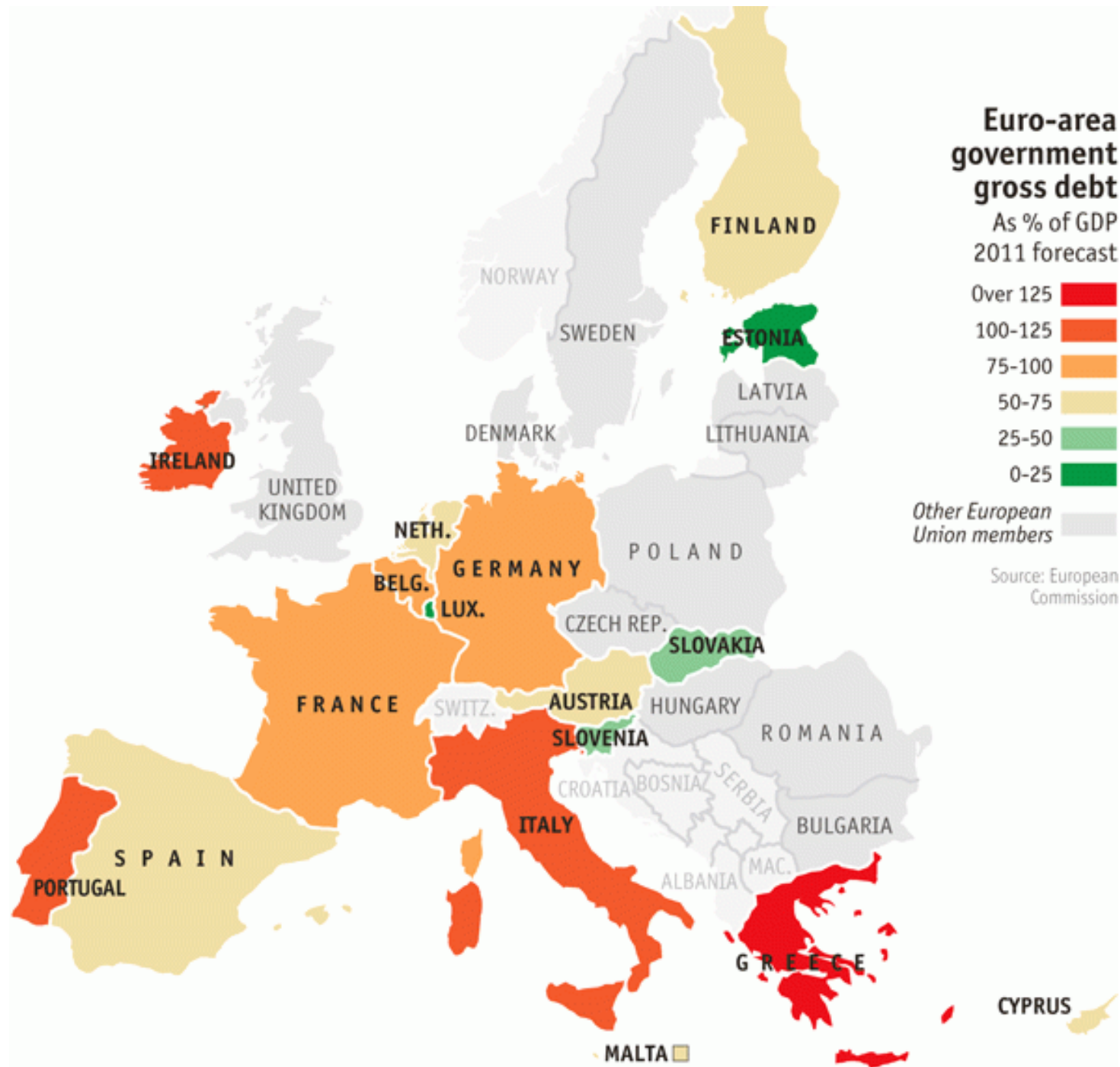
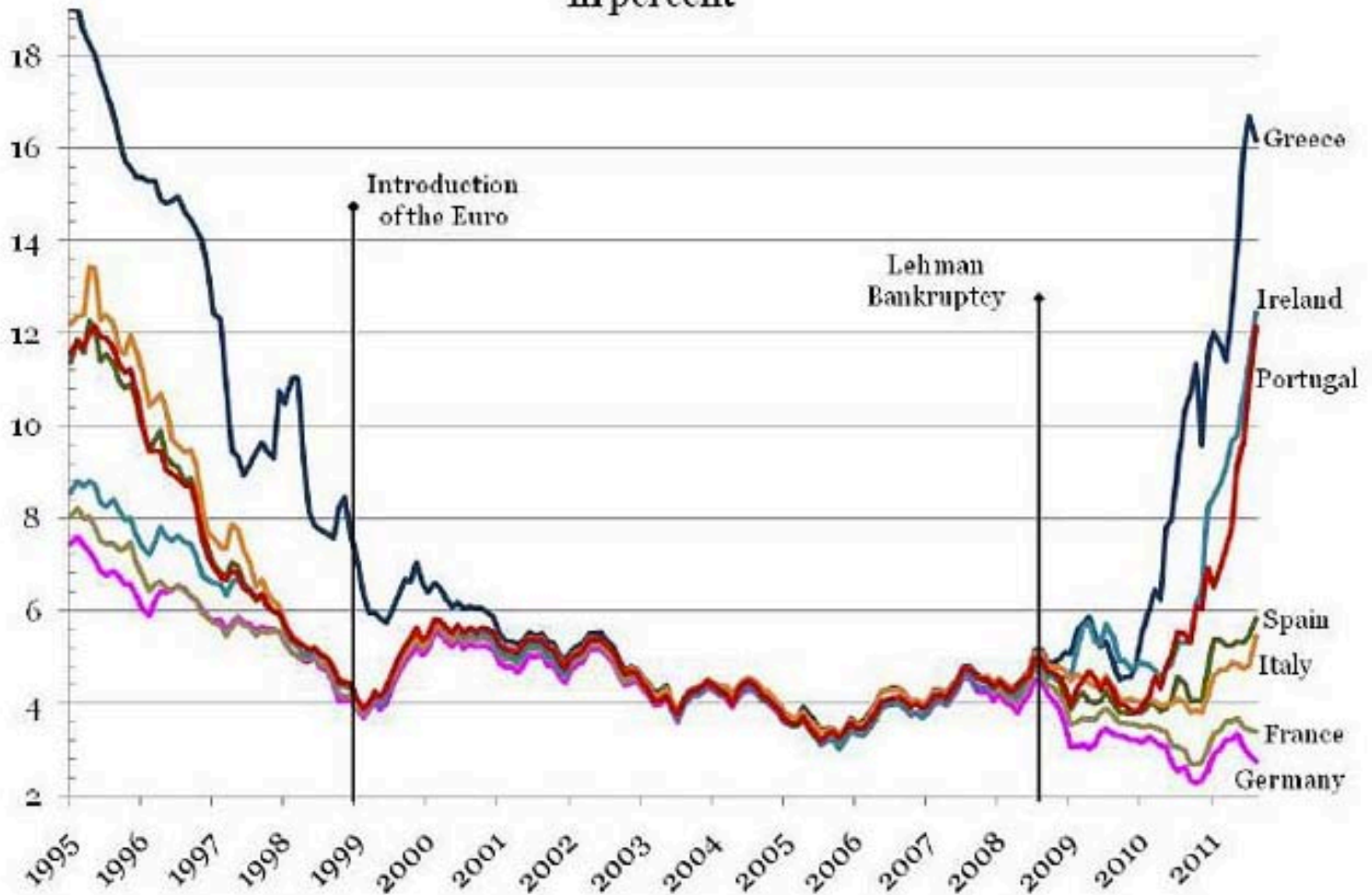


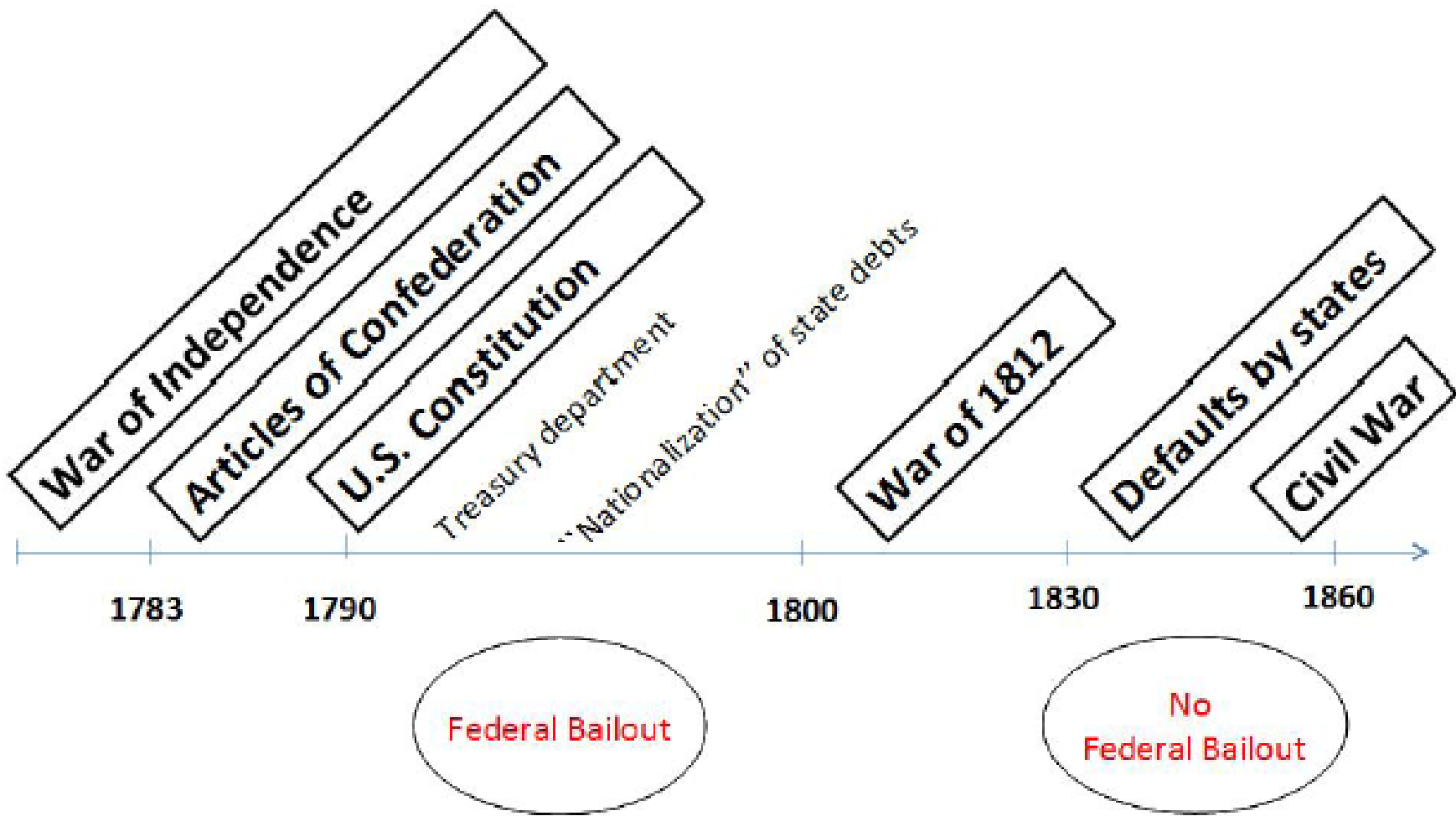
# EMU: Macroeconomic Costs and Benefits

Emi Nakamura



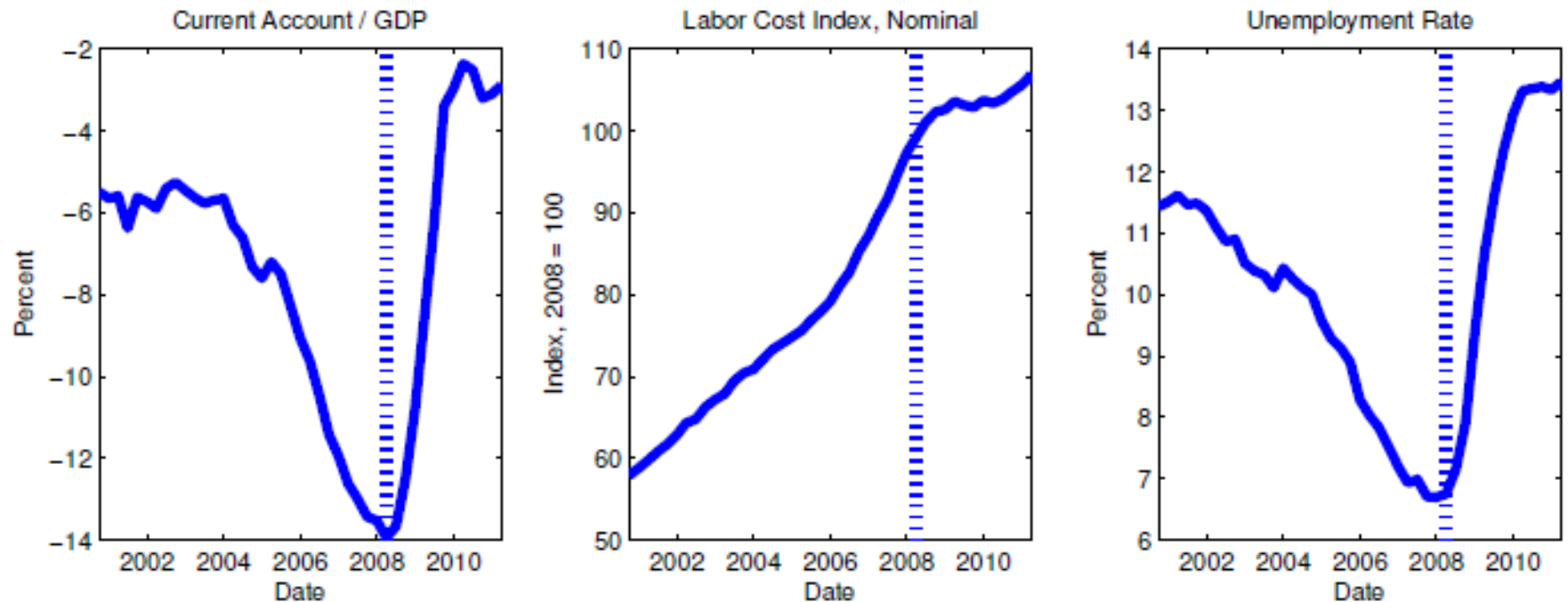
# Interest Rates on 10-Year Government Bonds In percent





Source: Sargent (2012)

## Boom-Bust Cycle in Peripheral Europe: 2000-2011



Data Source: Eurostat. Arithmetic mean of Bulgaria, Cyprus, Estonia, Greece, Lithuania, Latvia, Portugal, Spain, Slovenia, and Slovakia

Source: Schmitt-Grohe and Uribe (2012)

# Argentina 1996-2006

