

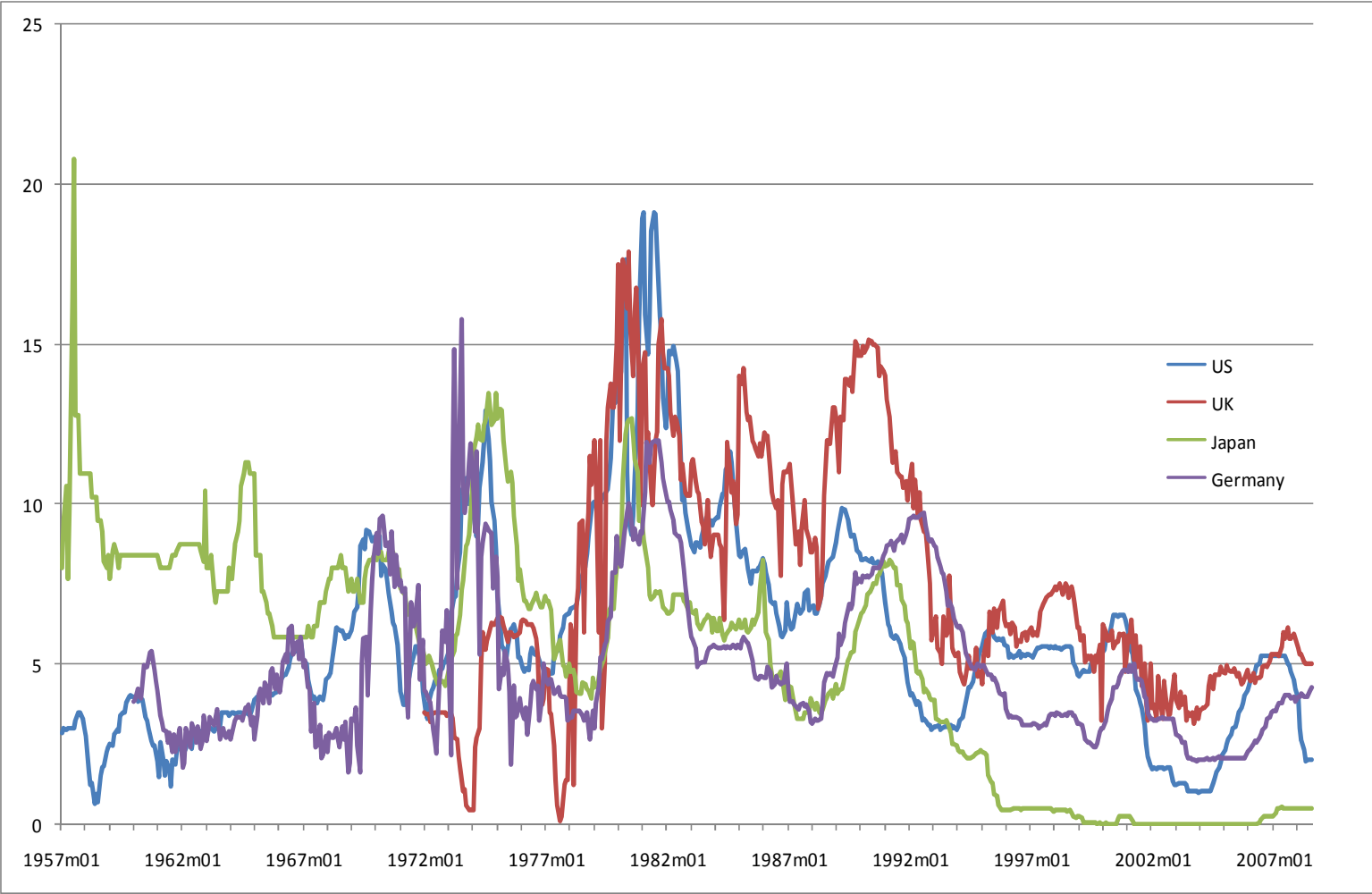


Global Economic Crisis: Global Imbalance

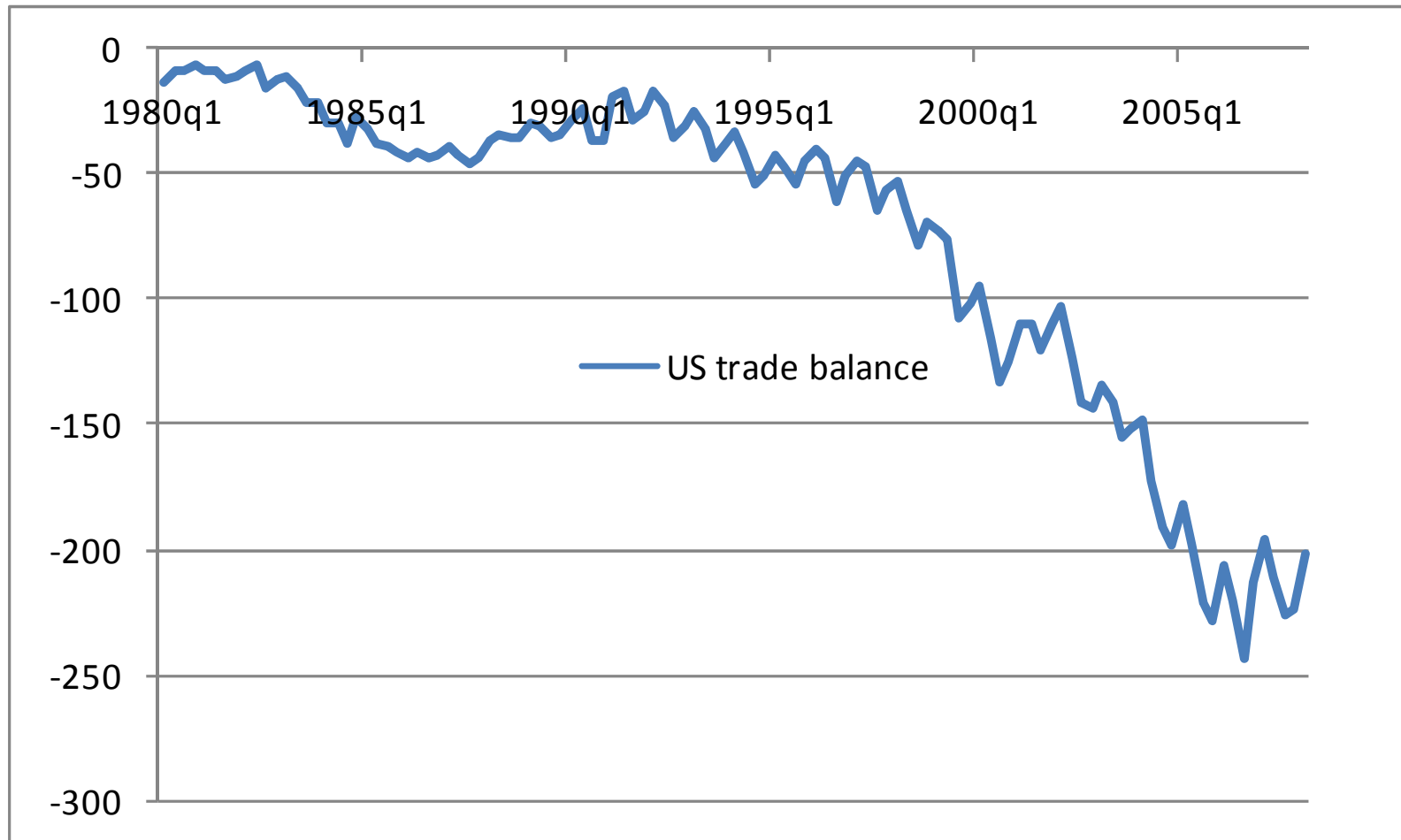
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Danny Quah
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November 2008



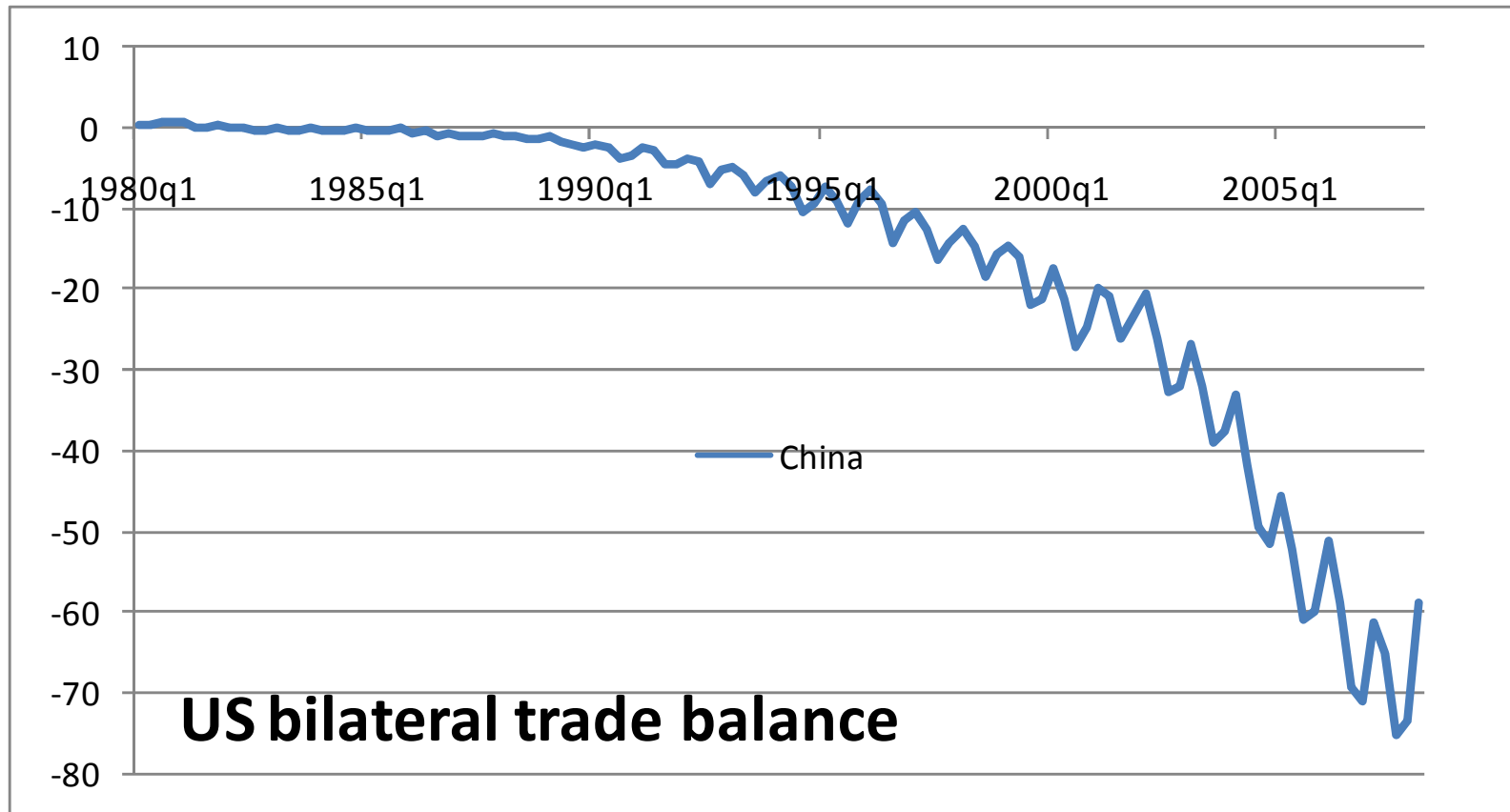
Decline in world interest rates



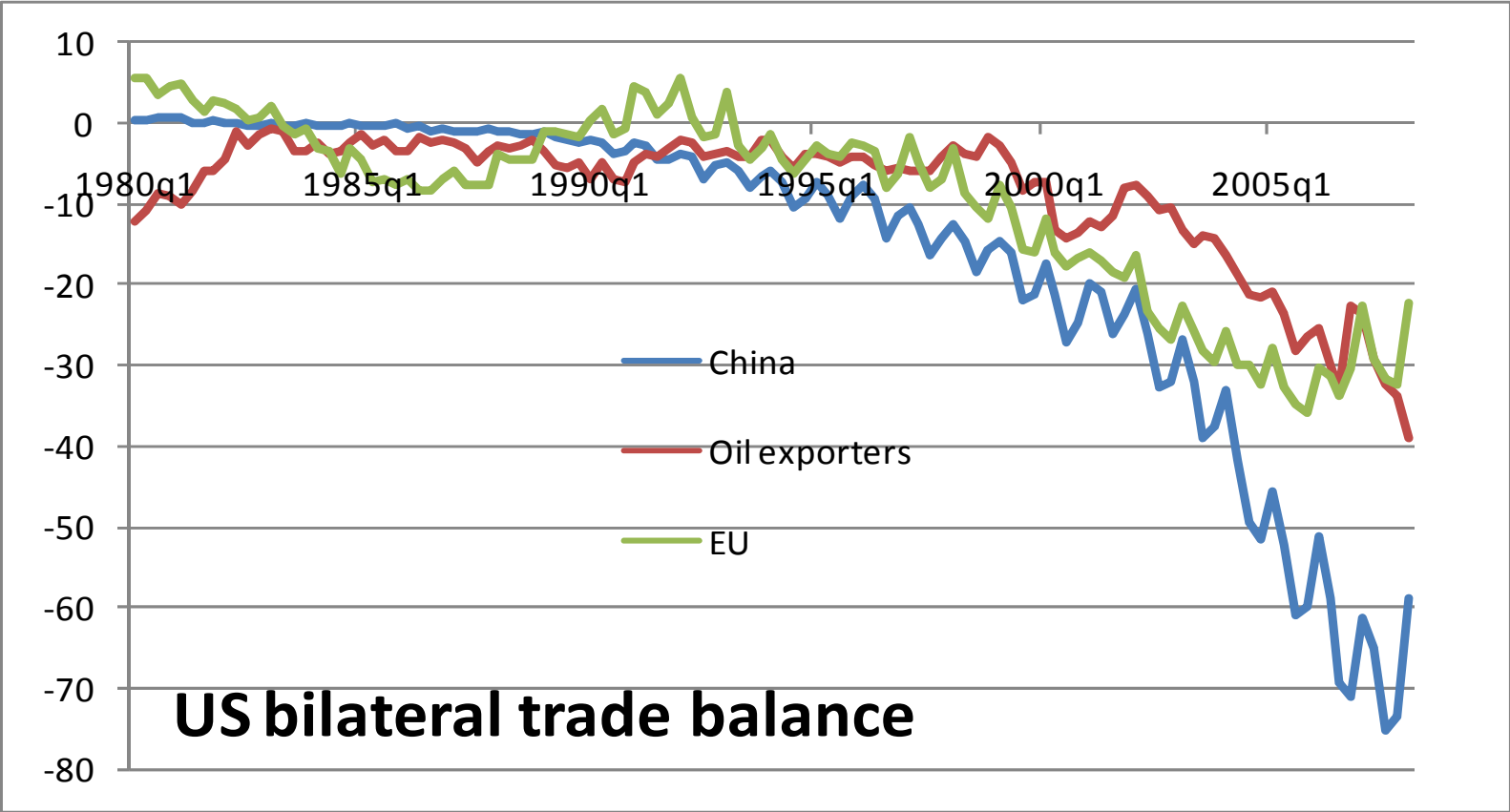
US trade balance



US bilateral trade balance

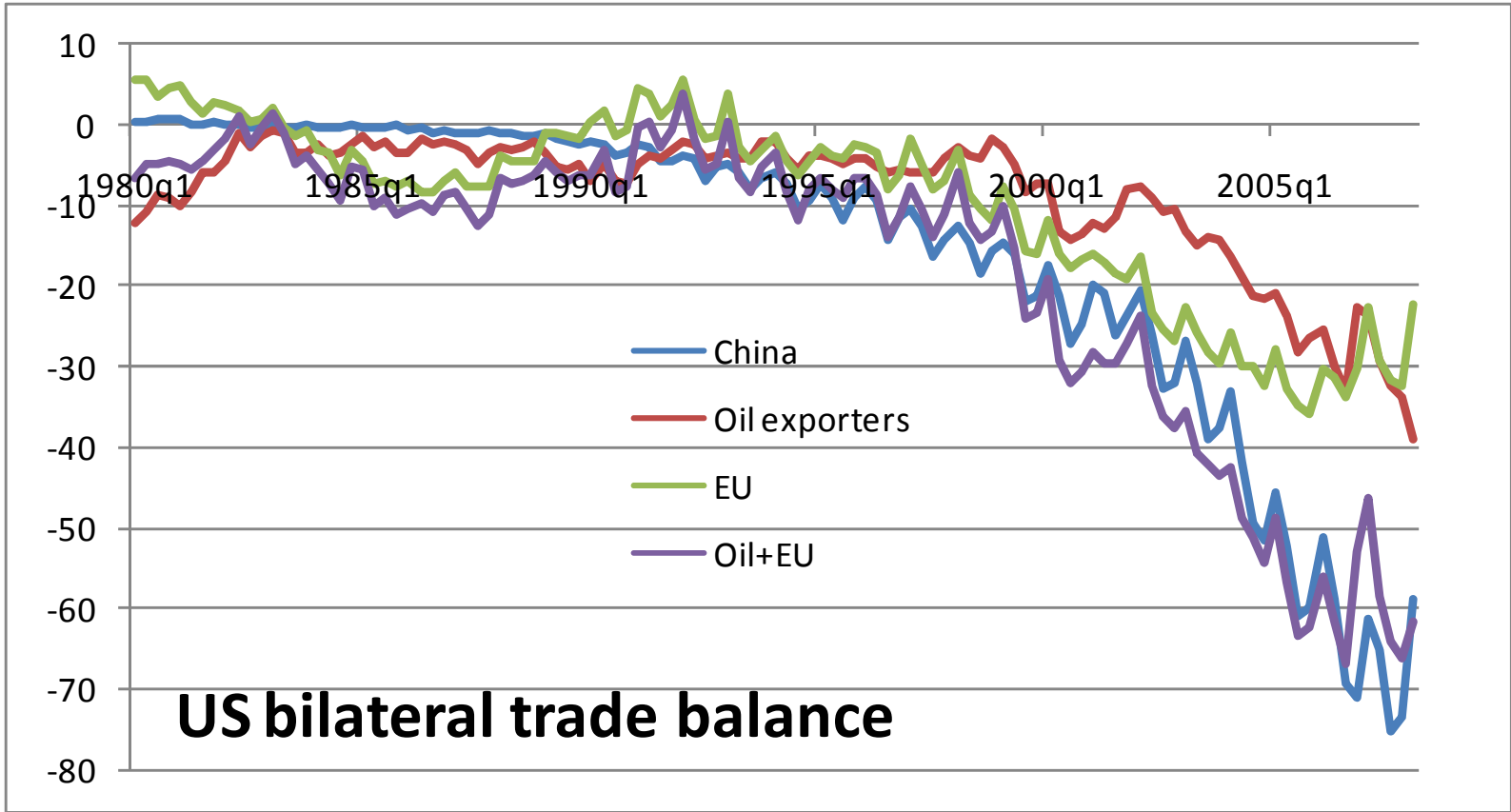


US bilateral trade balance



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