

# Macroeconomics – Econ202A

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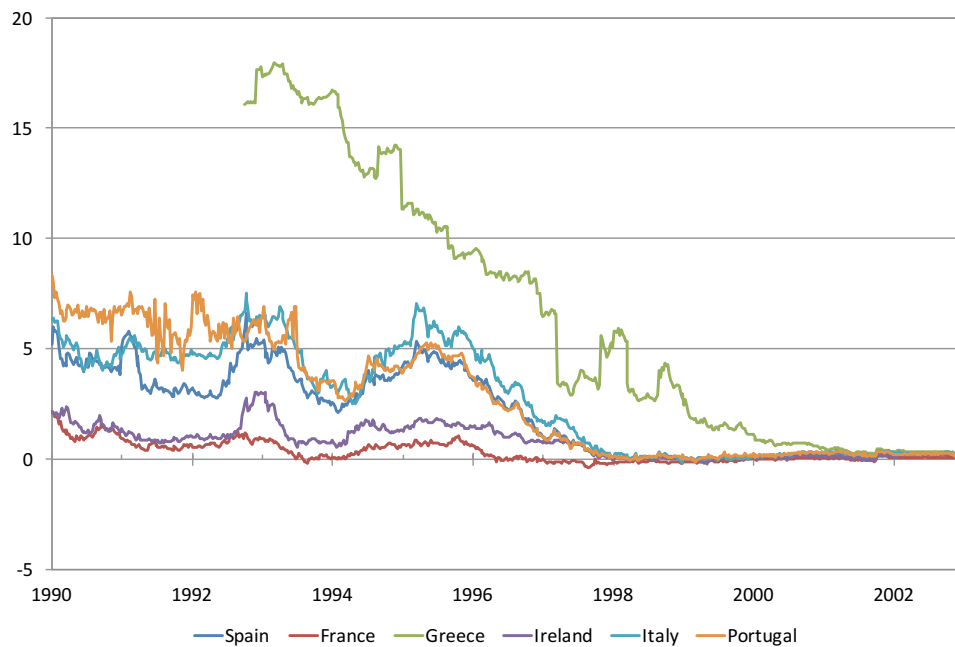
UC Berkeley

Berkeley, Fall 2015

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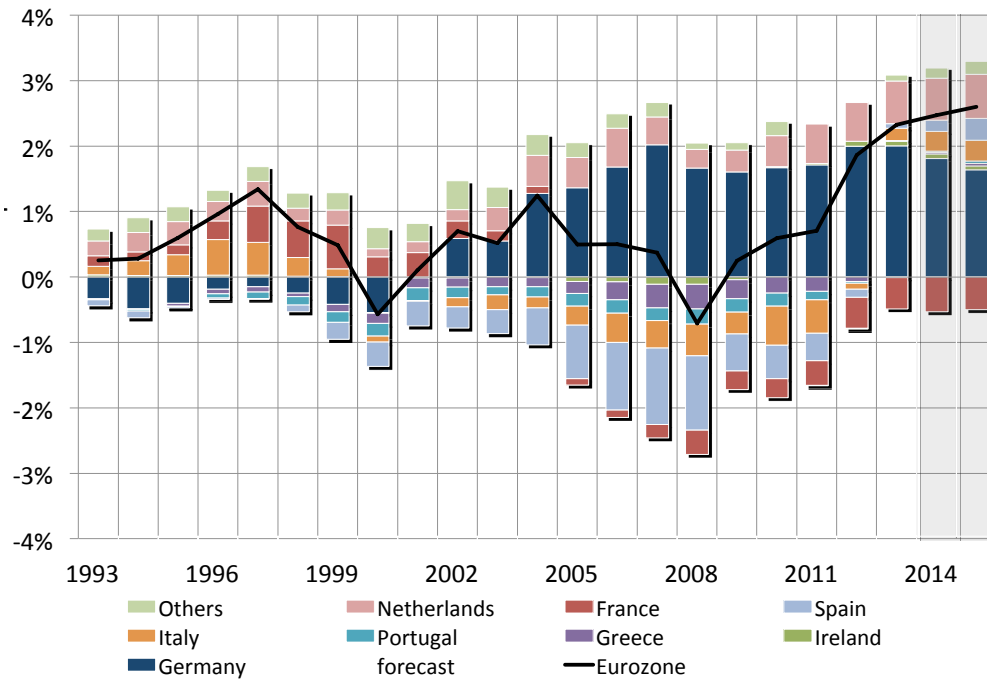
## 10-year spread vs. Germany 1990-2004 (percent)



Source: Global Financial Database

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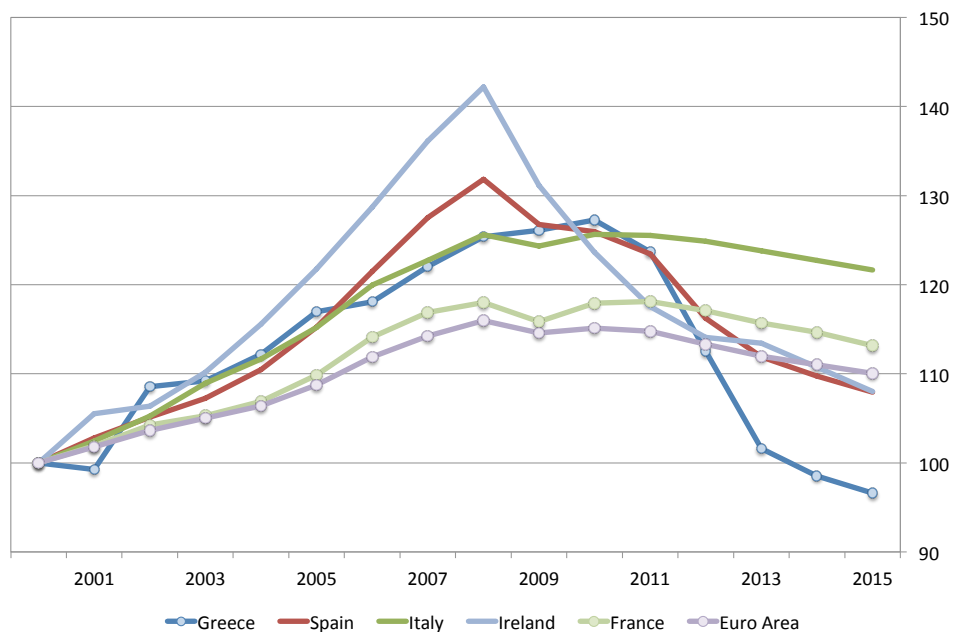
## Current Account Balances (percent of Eurozone GDP).



Source: OECD Economic Outlook

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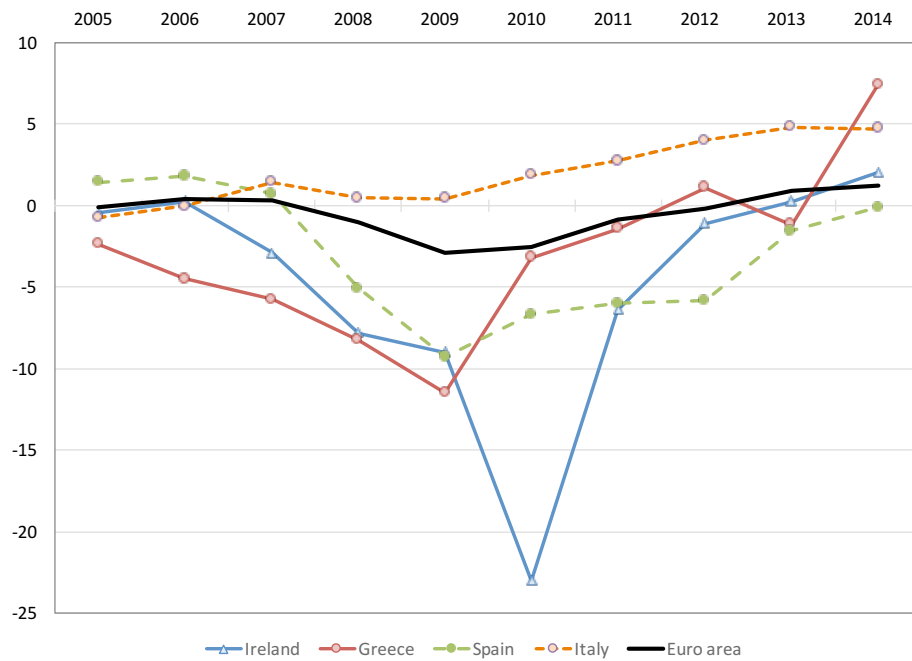
## Unit Labor Cost, relative to Germany, (2000=100)



Source: Ameco Database

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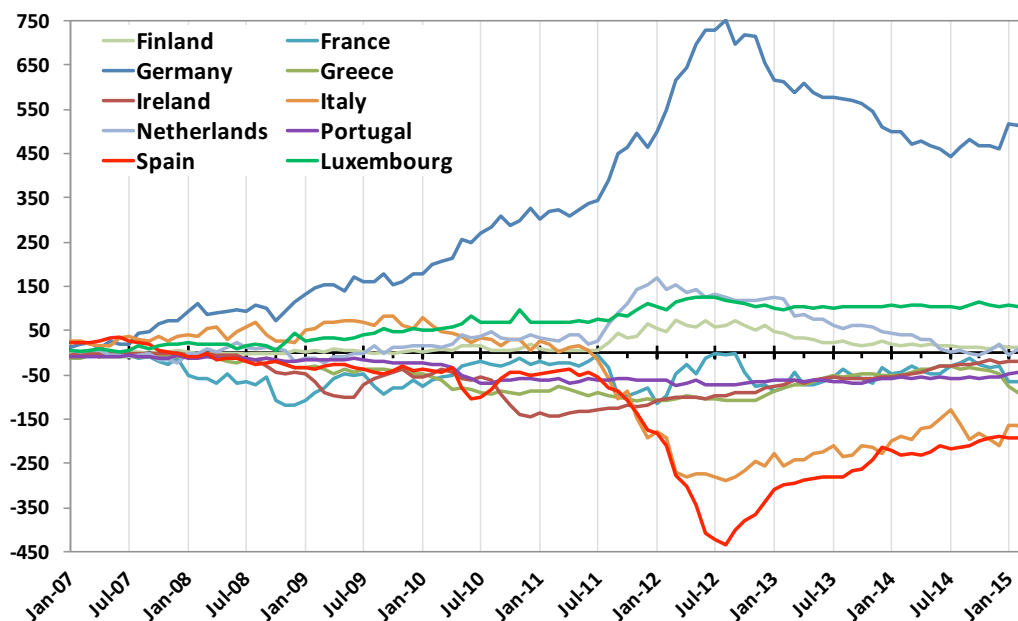
## Primary Deficits, Eurozone (% of GDP)



Source: Economic Outlook, Nov. 2014. Cyclically adjusted, but including one-offs. (forecasts for 2014!)

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## Net Balance with the Eurosystem / Target (bn €).



Source: Eurocrisis Monitor. Osnabrück University and NCB

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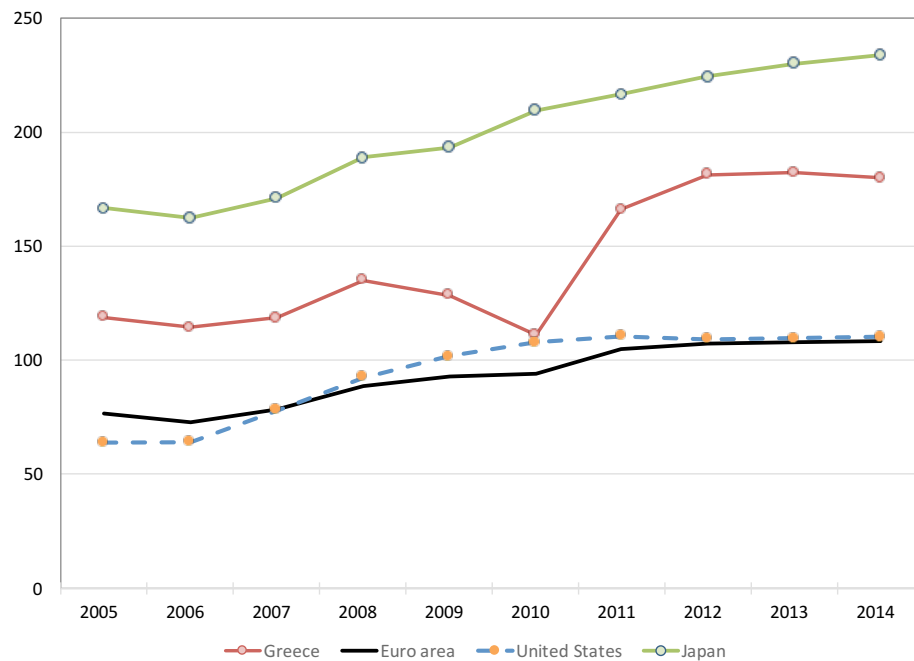
## Primary Deficits, Eurozone, US and Japan (% of GDP)



Source: Economic Outlook, Nov. 2014. Cyclically adjusted, but including one-offs.

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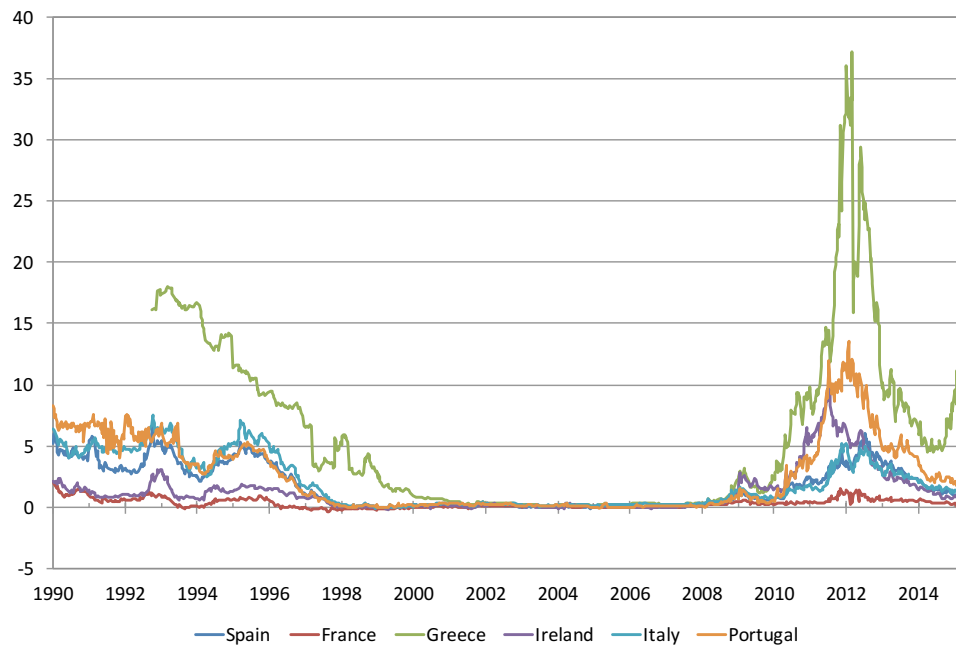
## Gross Public Debt (% of GDP)



Source: Economic Outlook, Nov. 2014.

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## 10-year spread vs. Germany 1990-2014 (percent)



Source: Global Financial Database