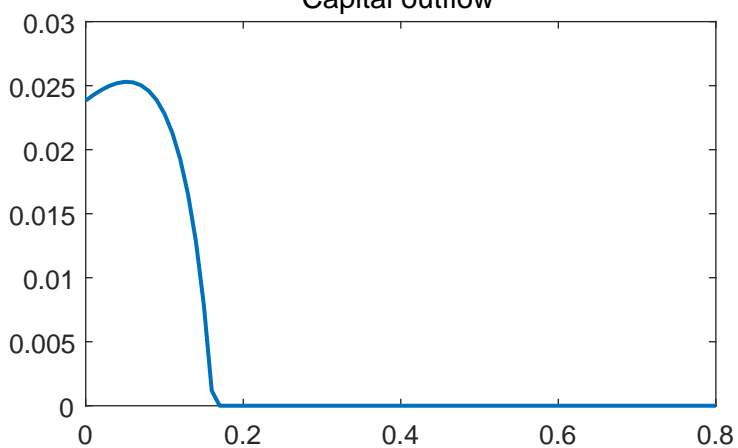
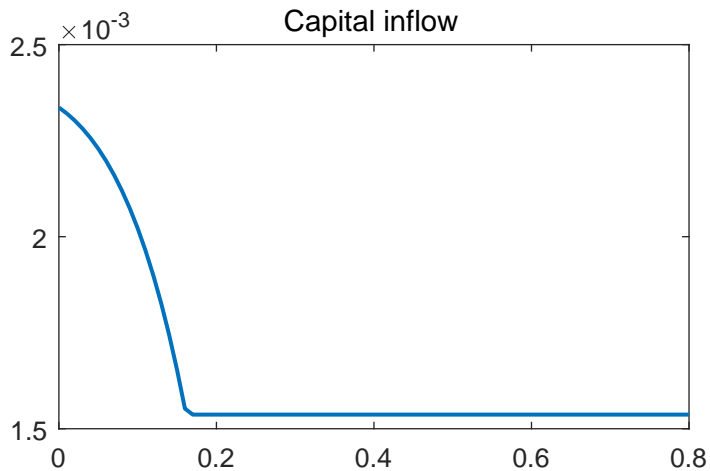


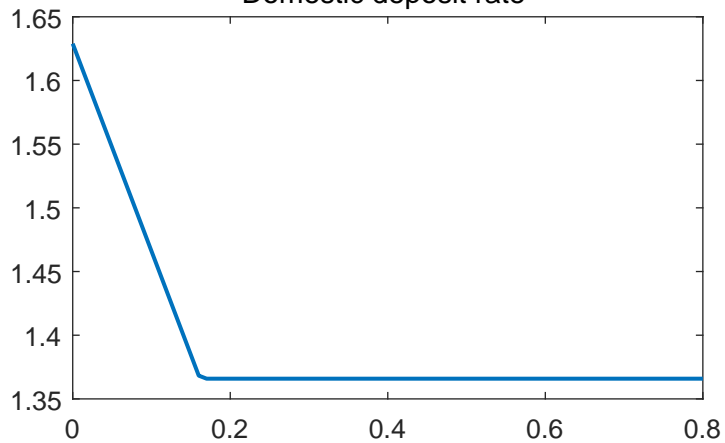
Capital outflow



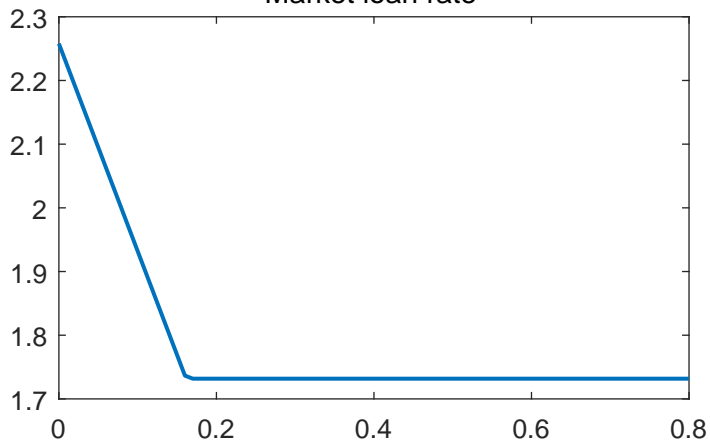
Capital inflow



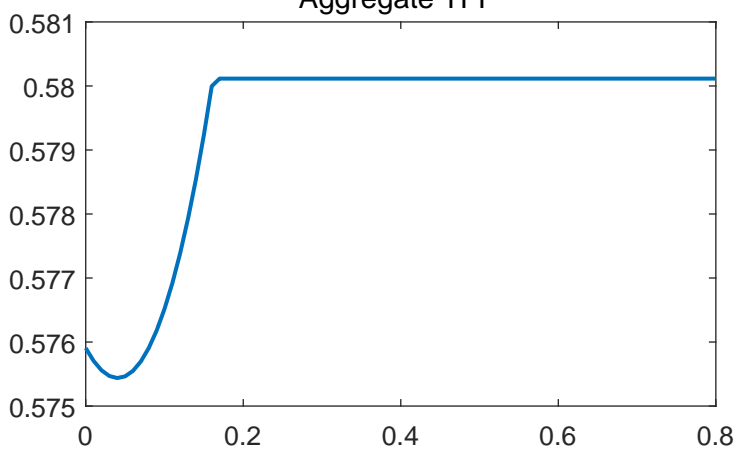
Domestic deposit rate



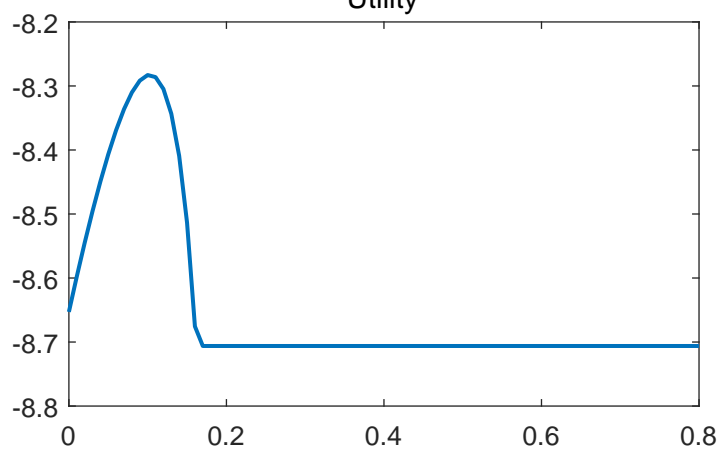
Market loan rate



Aggregate TFP



Utility

Outflow tax  $\tau_d$