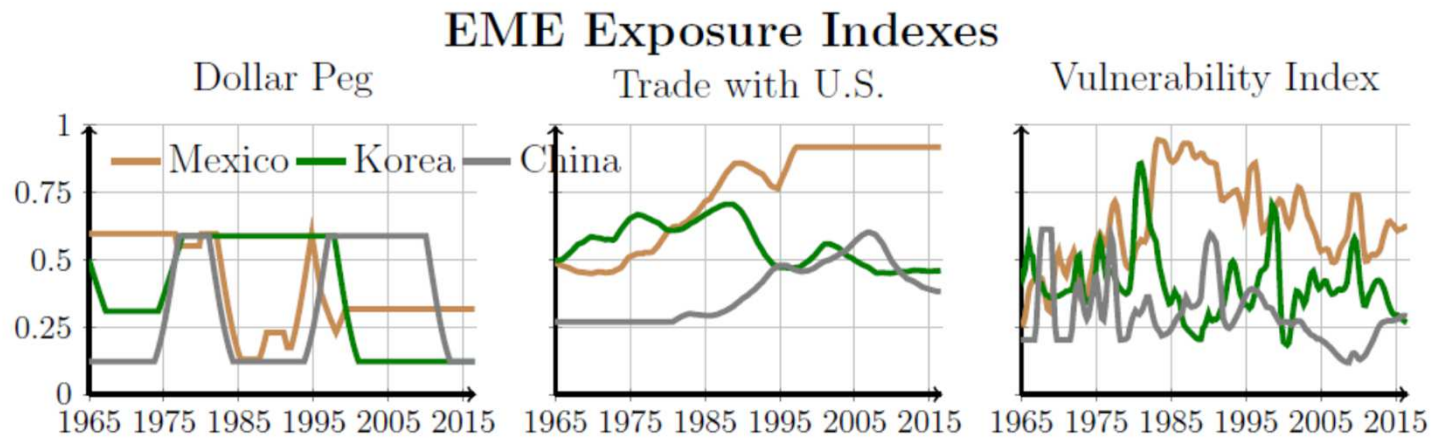
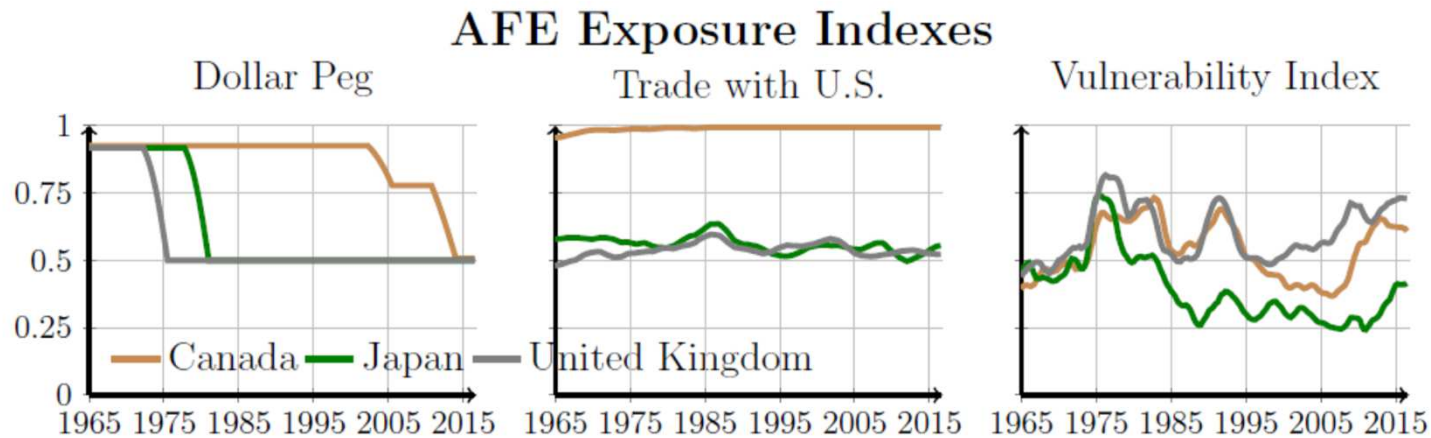
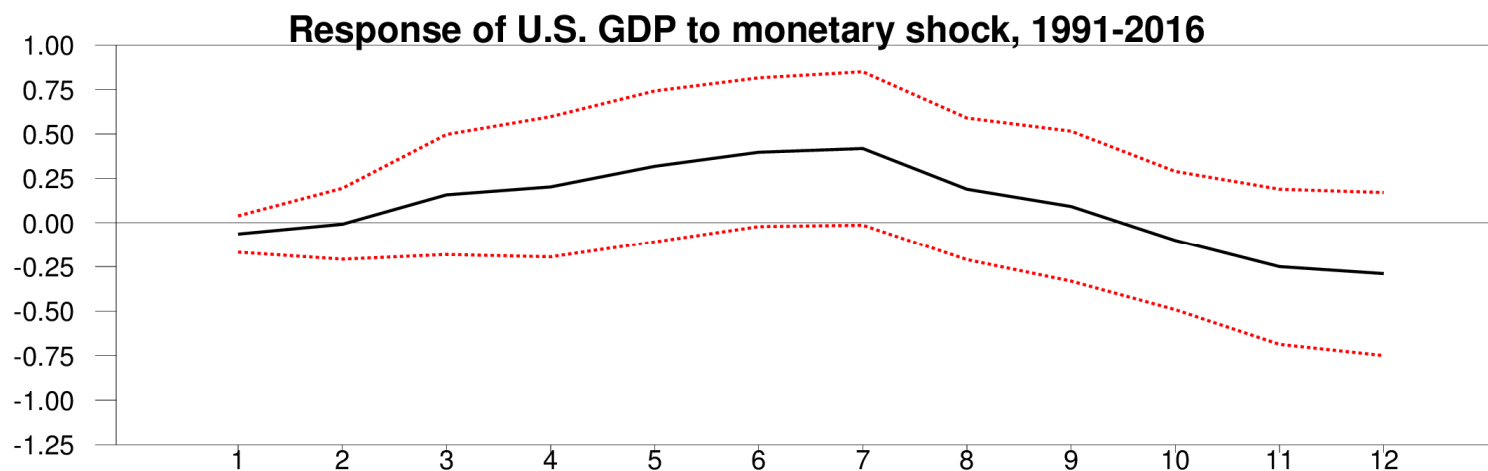


James Hamilton's discussion of
"Foreign Effects of Higher U.S.
Interest Rates" by Iacoviello and
Navarro

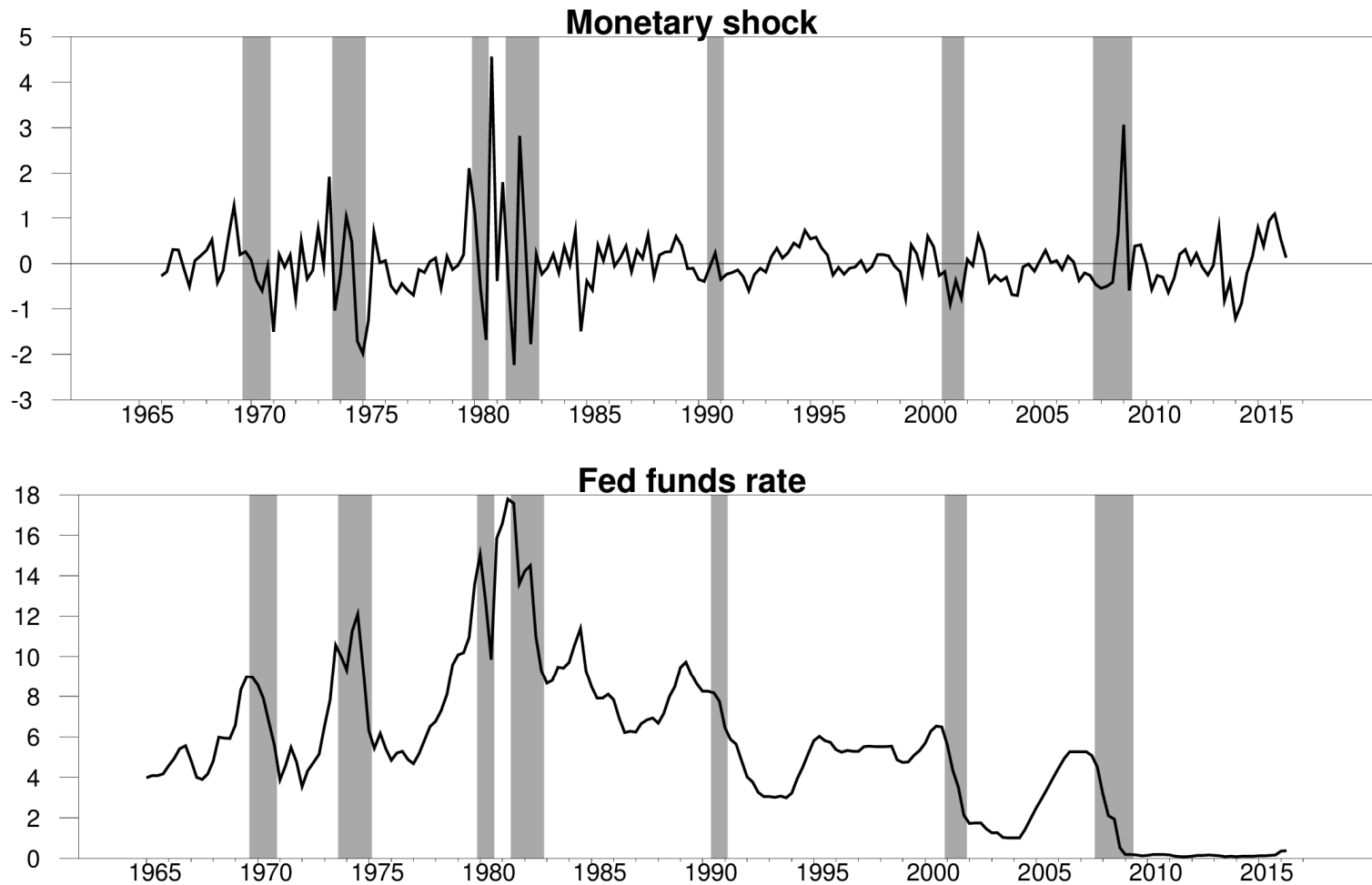
Exposure to U.S. differs across countries and changes over time



U.S. response to U.S. monetary shocks changes over time



Monetary contractions preceded earlier U.S. recessions



Fed funds rate itself exhibits time-varying correlation with GDP

