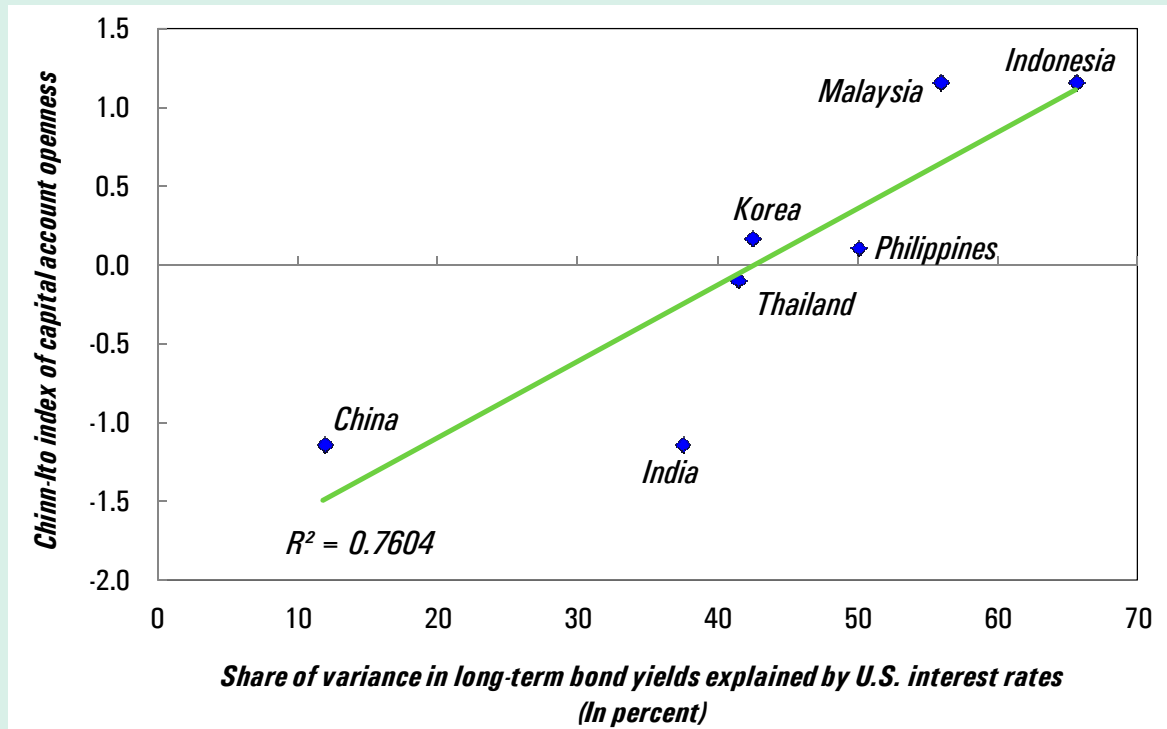


Figure 2.8. Selected Asia: Importance of U.S. Interest Rates and Capital Account Openness



Sources: Professor Hiroyuki Ito's web page; and IMF staff estimates.