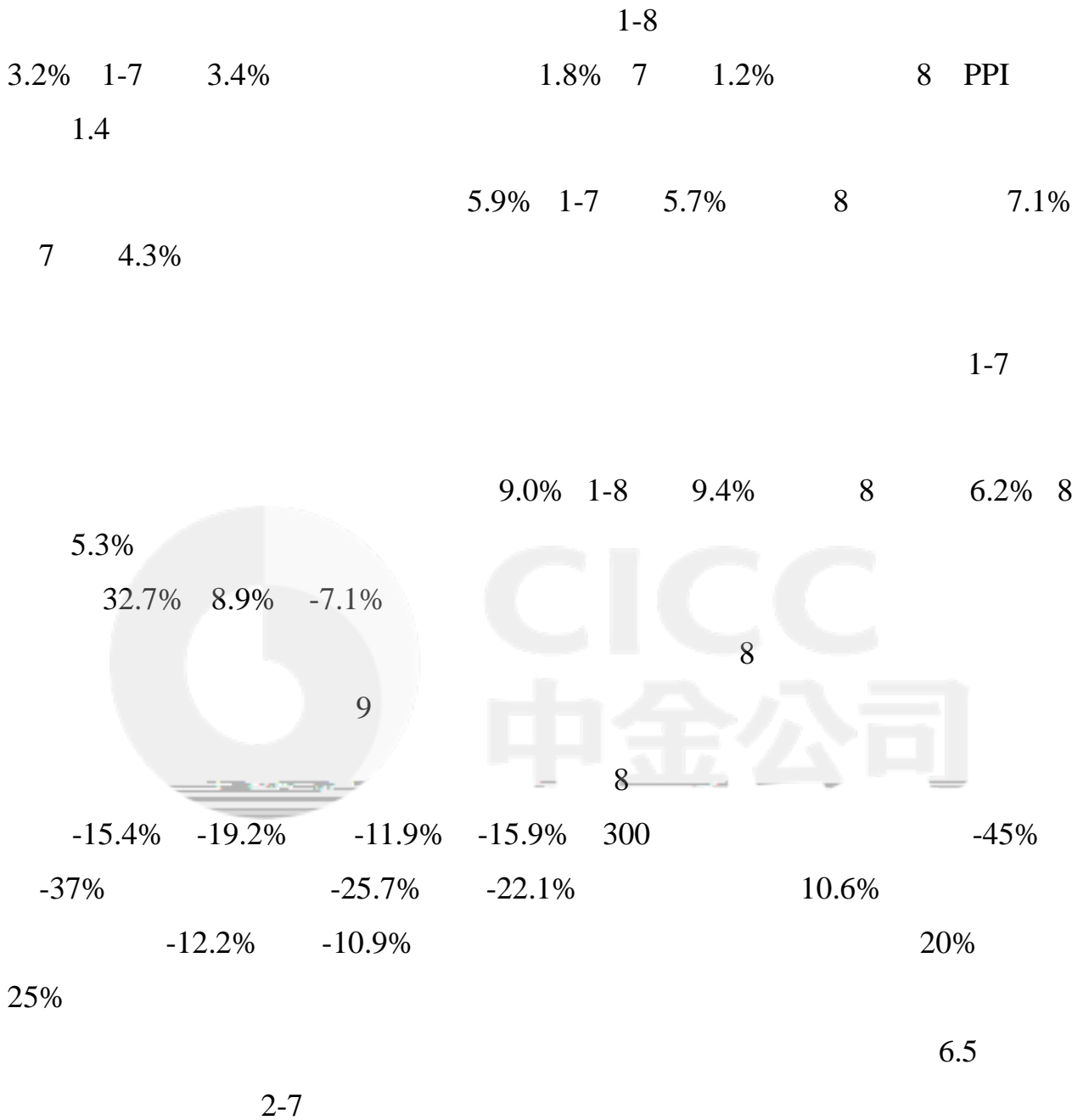


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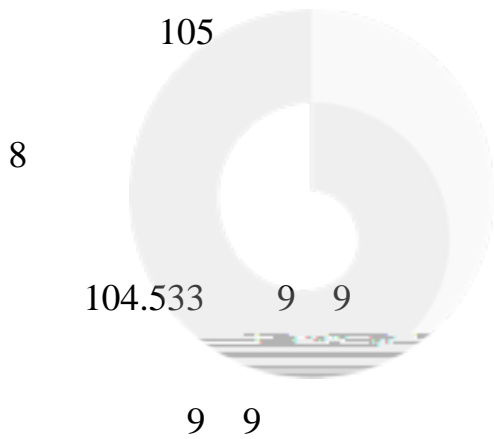
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SAC	S0080523070016	SFC CE Ref	BTY091

¹ Borio, Claudio E. V. , P. Disyatat , and M. Juselius . "Rethinking Potential Output: Embedding Information About the Financial Cycle." Oxford Economic Papers 69.3(2013).

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² <https://www.yomiuri.co.jp/economy/20230908-OYT1T50416/>

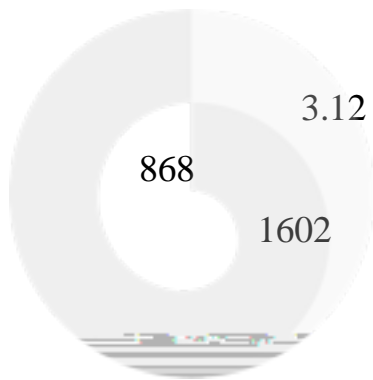
³ <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5061616/index.html>

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⁴ <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5061583/index.html>
⁵ <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5061598/index.html>
⁶ http://www.news.cn/politics/leaders/2023-07/24/c_1129765310.htm

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SAC S0080520080009 SFC CE Ref BFE988

⁷ <https://www.wsj.com/economy/central-banking/an-important-shift-in-fed-officials-rate-stance-is-under-way-70a91f8a>

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