

Appendix 1: Stock Approach Model of Money Creation

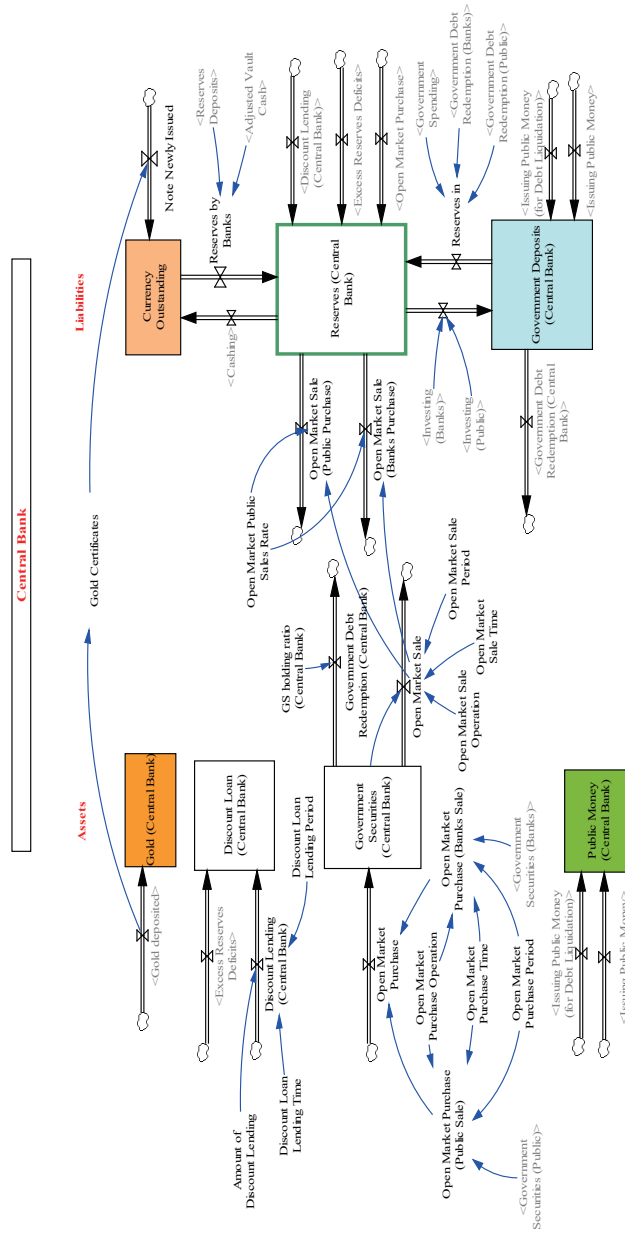


Figure 34: Balance Sheet of Central Bank

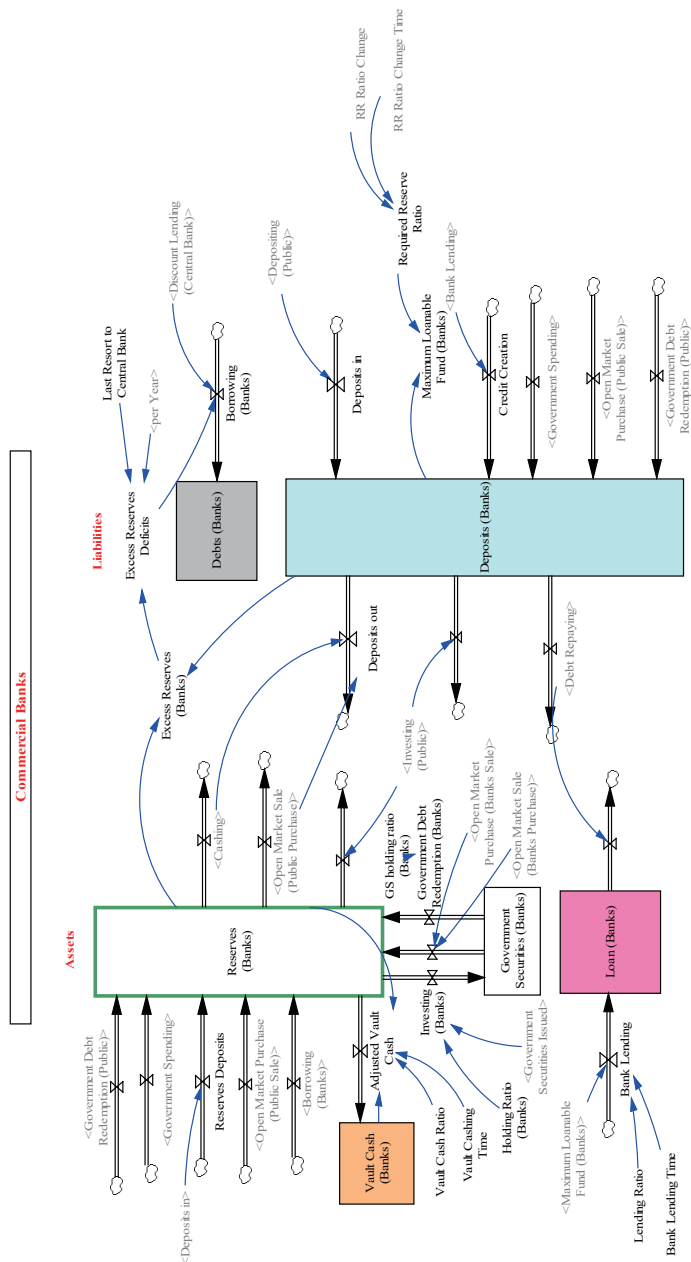


Figure 35: Balance Sheet of Commercial Banks

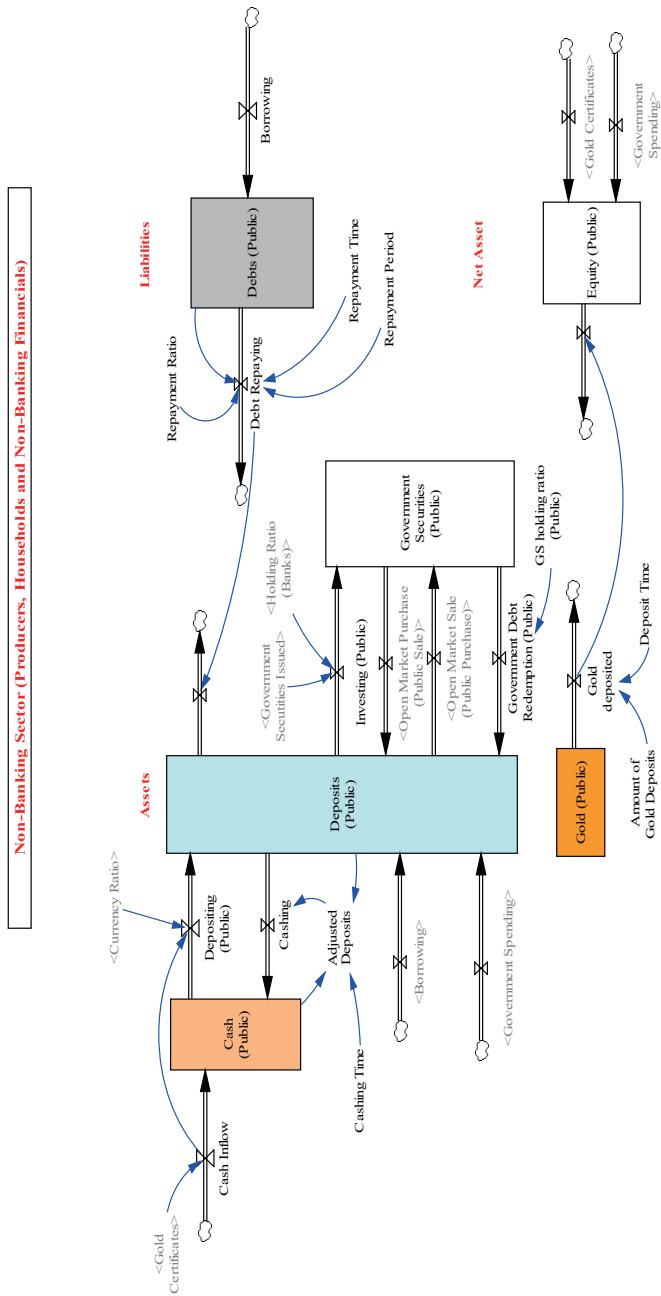


Figure 36: Balance Sheet of Non-Banking Sector

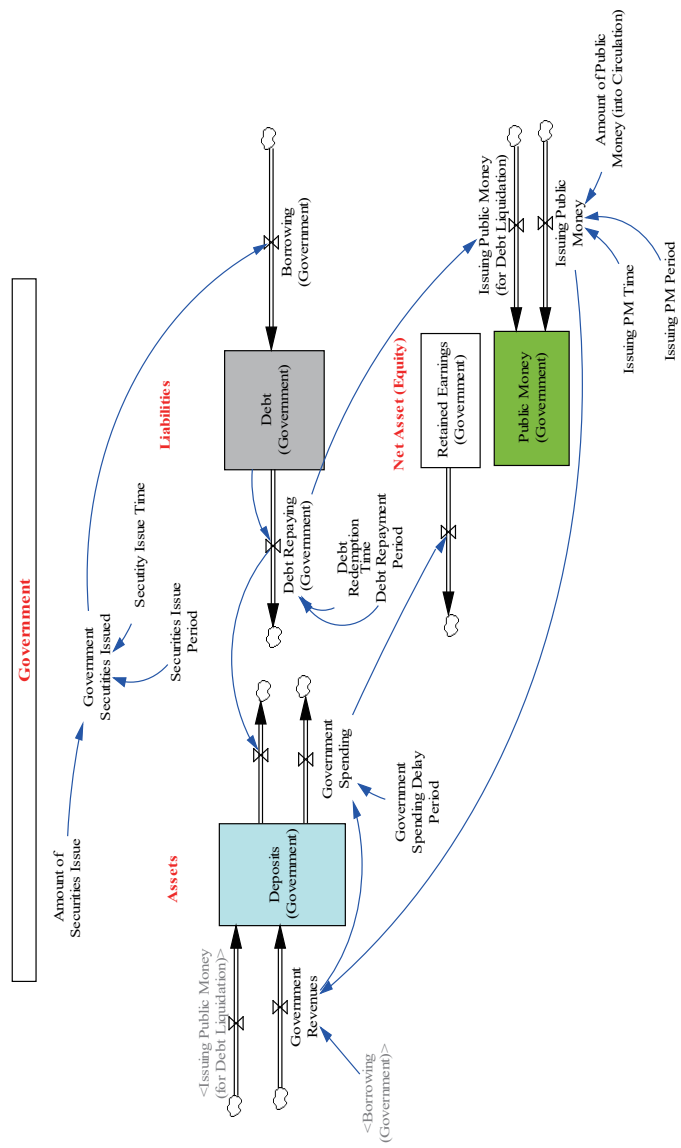


Figure 37: Balance Sheet of the Government