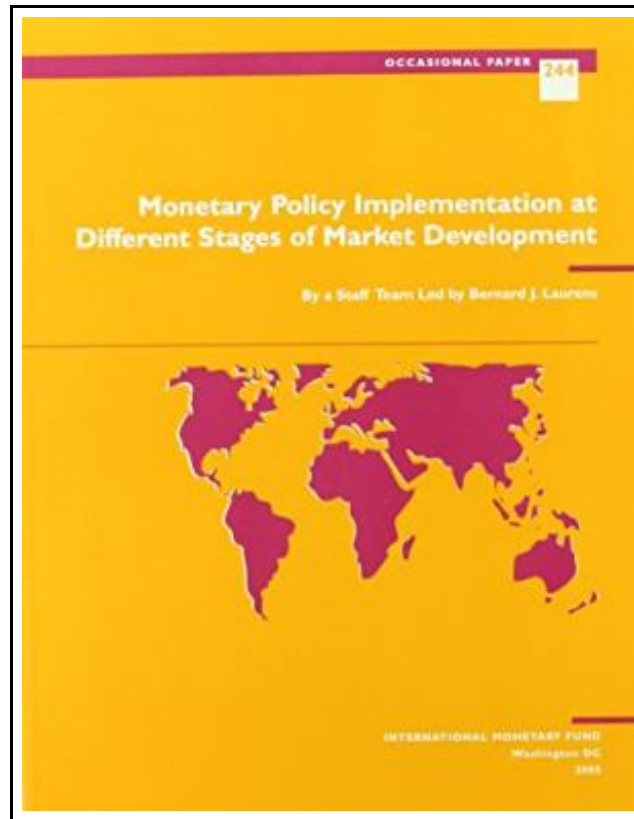


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MONETARY POLICY IMPLEMENTATION AT DIFFERENT STAGES OF MARKET DEVELOPMENT



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