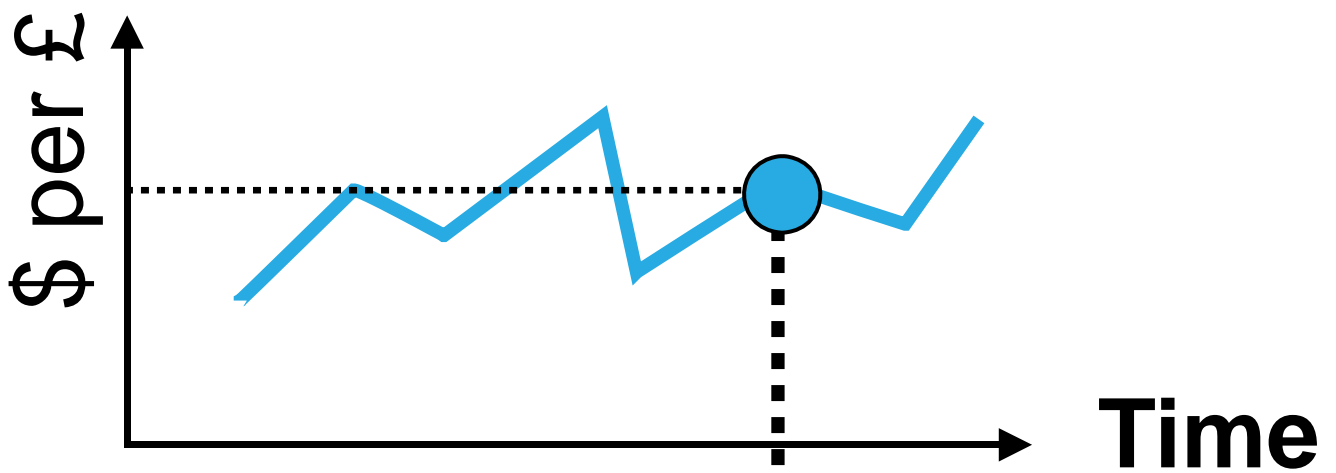


15.1 Exchange rates 1 (flexible)

→ The rates are formed by market forces.

Rates during a **time period**...



and at a **moment**:

