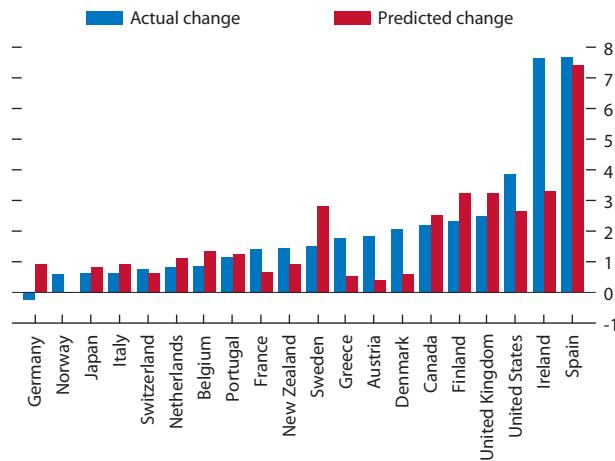
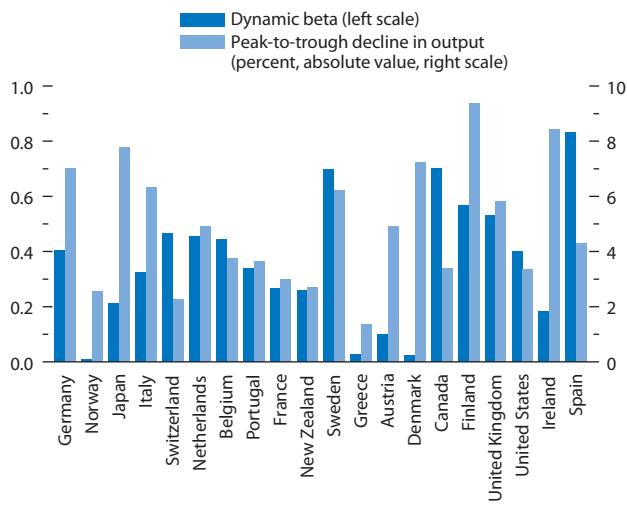


Figure 3.8. Decomposition of the Actual Change in the Unemployment Rate during the Great Recession
(Peak-to-trough percentage point change)



Dynamic Betas and Peak-to-Trough Declines in Output



Source: IMF staff calculations.