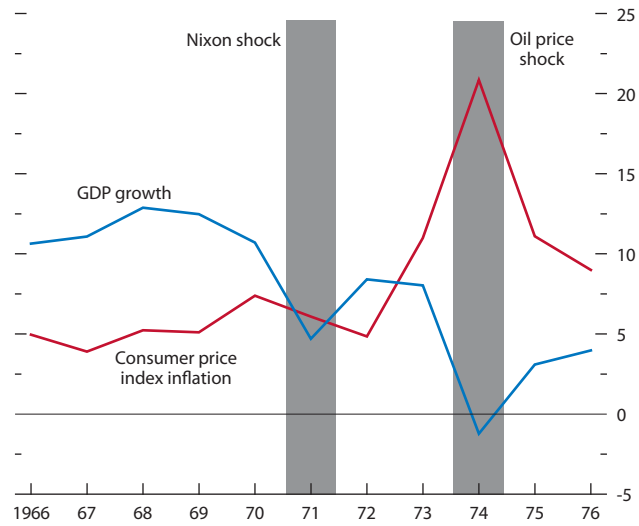


**Figure 4.8. Japan at the End of Bretton Woods**  
(Percent)

Japan's economy featured stagflation, largely reflecting an unfavorable oil price shock in 1974.



Source: IMF staff calculations.