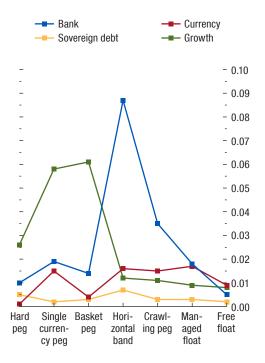**Figure 1.4.2. Predicted Crisis Probability in Emerging Markets, 1980–2011**

Source: IMF staff calculations.
Note: Predicted probabilities are obtained from a probit model of crisis likelihood evaluated at mean values of control variables. See Ghosh, Ostry, and Qureshi (2014) for details of the control variables included in each crisis likelihood estimation and for definitions of crisis variables.