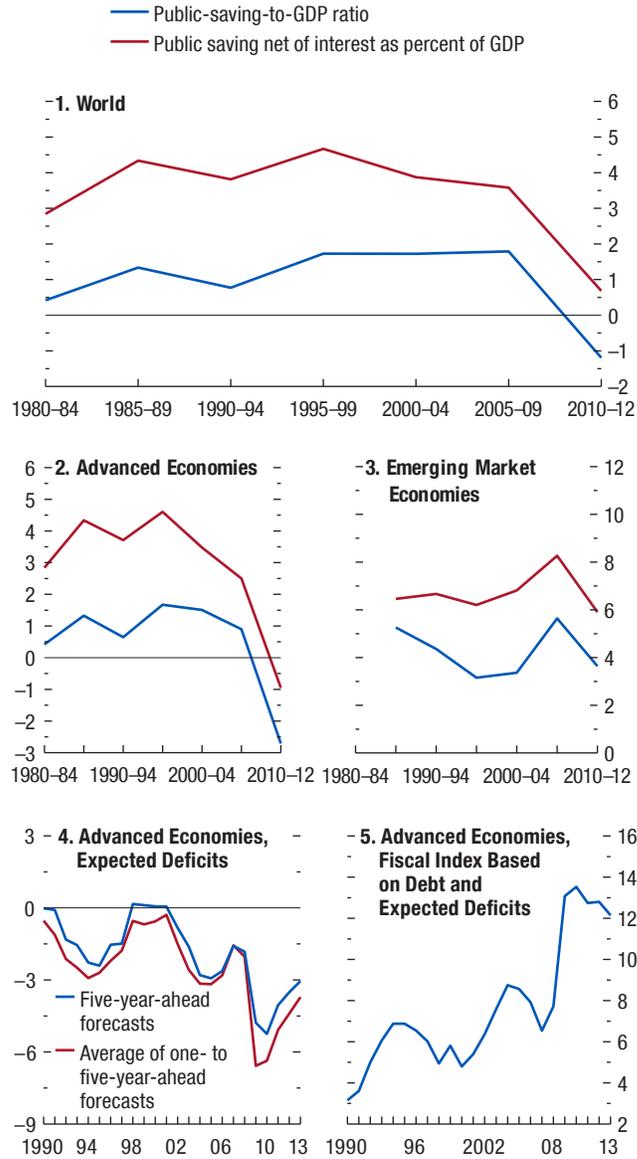


Figure 3.9. Effect of Fiscal Policy on Real Interest Rates
(Percent of GDP)



Sources: Organization for Economic Cooperation and Development; World Bank, World Development Indicators database; and IMF staff calculations.