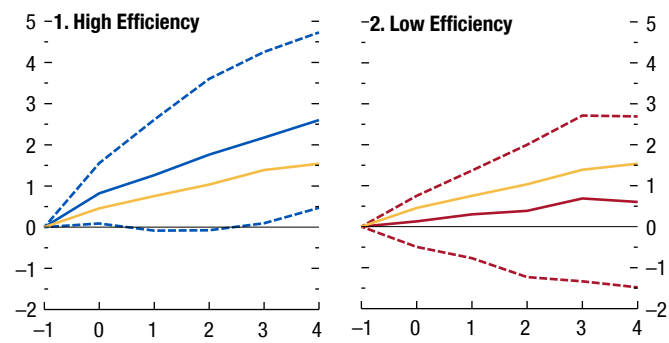


Figure 3.14. Effect of Public Investment Shocks on Output, High versus Low Efficiency: Robustness Checks
(Percent; years on x-axis)



Source: IMF staff calculations.
 Note: $t = 0$ is the year of the shock; dashed lines denote 90 percent confidence bands. Blue lines represent high efficiency; red lines represent low efficiency; yellow lines represent the baseline. Shock represents an exogenous 1 percentage point of GDP increase in public investment spending.