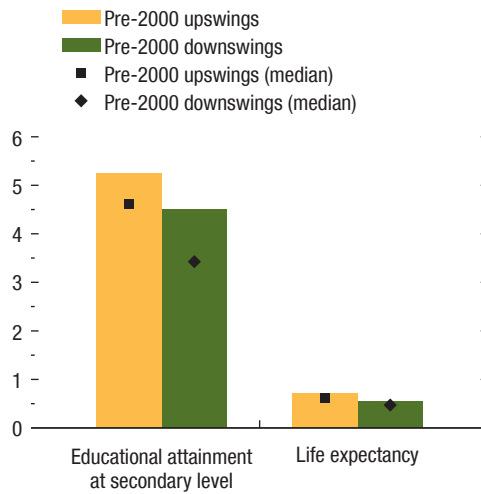


**Figure 2.3.3. Event Studies: Average Changes in Human Development Indicators during Upswings and Downswings**  
(Percent)



Sources: Barro and Lee 2010, April 2013 update; United Nations Department of Economic and Social Affairs, UNdata; United Nations Development Programme; World Bank, *World Development Indicators*; and IMF staff calculations.  
Note: Sample includes only cycles with peaks before 2000. See Annex 2.2 for the cycle dating methodology. Infant mortality is omitted from the event studies because data are available only in five-year intervals and interpolation would confound the effects.