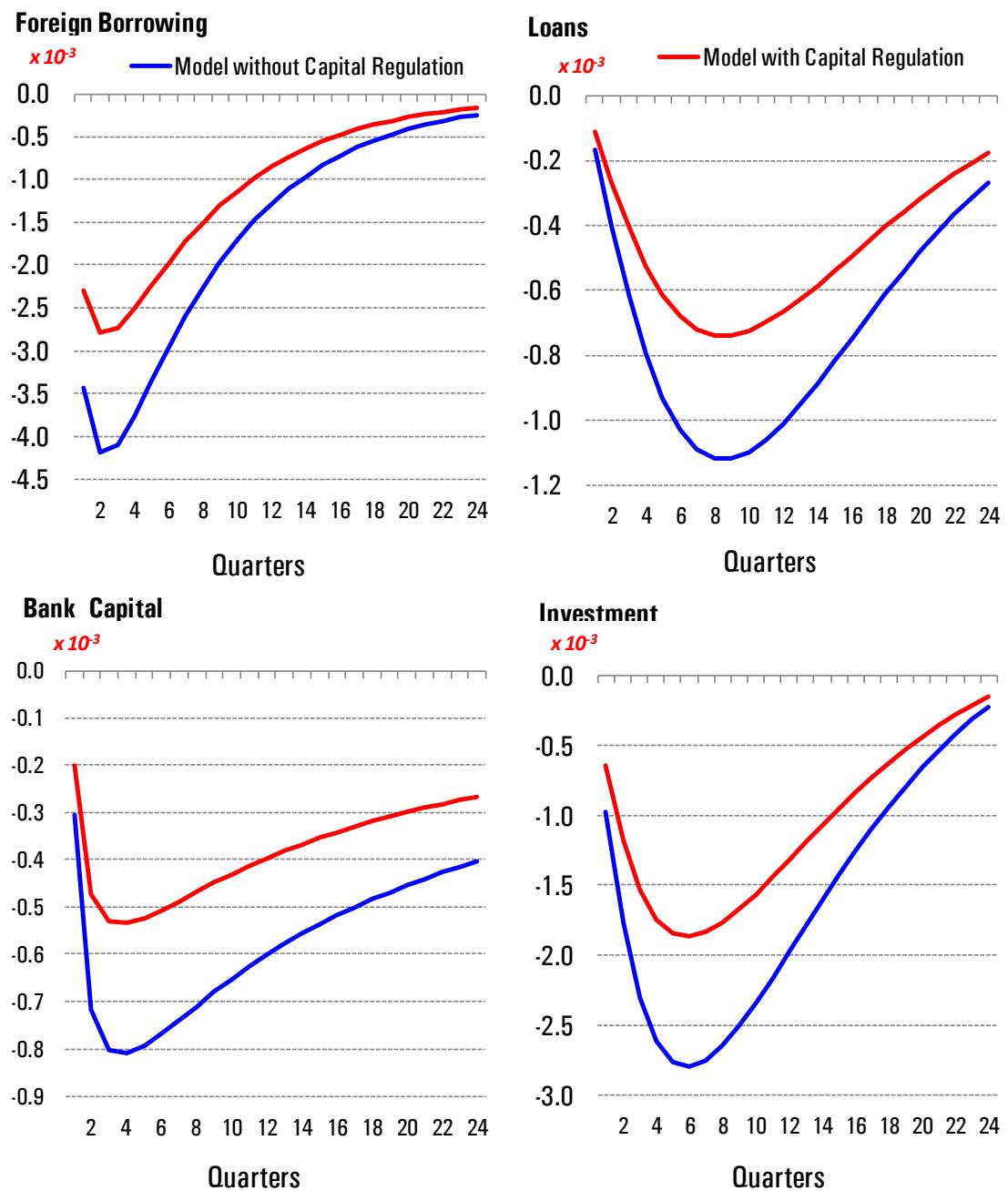


Figure. 4.3.1: Foreign Borrowing Shock¹
(Percent deviation from steady state)



Source: IMF staff calculations.

¹ Impulse response to a 1 percent increase in the standard deviation of the domestic country's external risk premium.