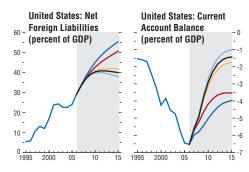
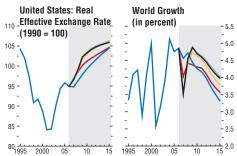
Effects of Policy Measures on Real Exchange Rates, World Growth, and U.S. Net Foreign Liabilities

No policies scenario
Flexible exchange rate for emerging Asia
Fiscal adjustment for United States
Structural reform in Europe and Japan
Additional spending by oil exporters





Source: IMF staff estimates.