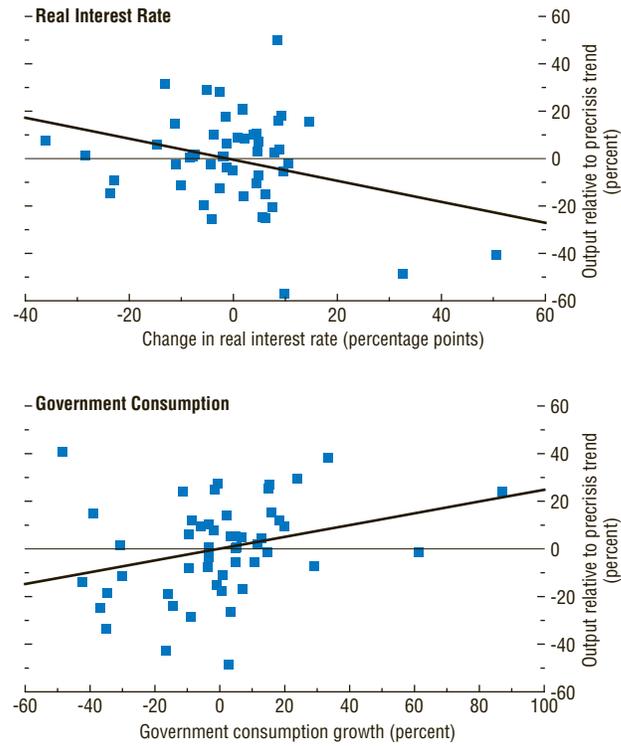


Figure 4.13. Output Losses and Macroeconomic Stimulus¹

Expansionary macroeconomic policies are associated with smaller output losses.



Sources: World Bank, *World Development Indicators*; and IMF staff calculations.
¹Scatter plots report conditional plots that take into account the effect of several other controlling variables (as reported in column 11 of Table 4.2). The change in the real interest rate and the growth of government consumption is measured over the crisis year and the following three years.