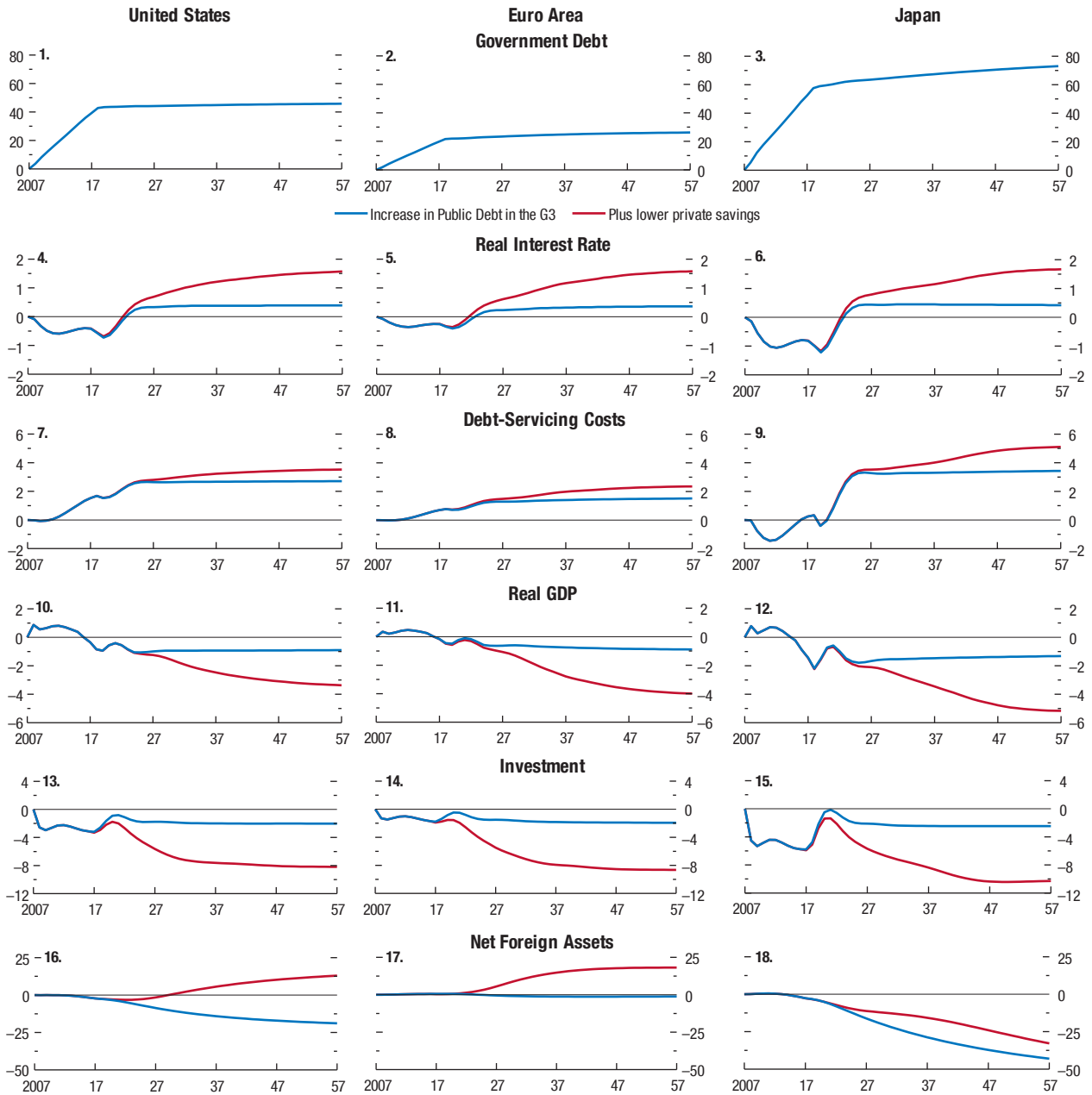


Figure 1.2.1. Implications of Higher Debt Levels in Advanced Economies
(Percent or percentage point deviation from control)



Source: IMF staff estimates.
 Note: G3 comprises euro area, Japan, and United States.