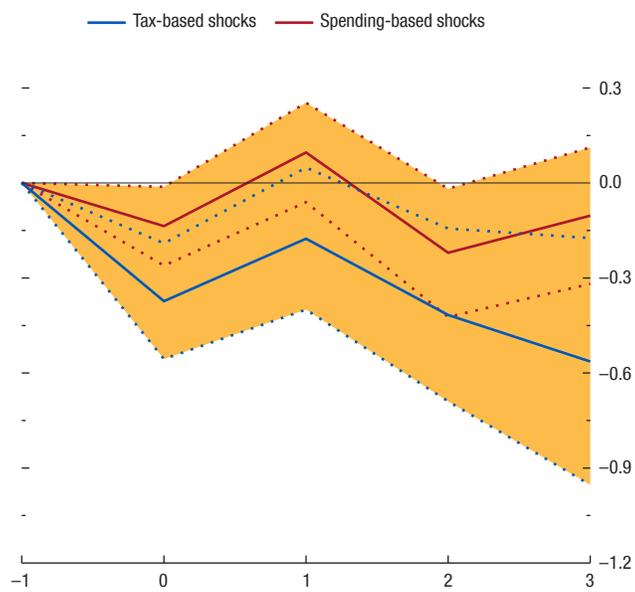


**Figure 3.17. Cross-Border Output Impact of Tax- versus Spending-Based Shocks**



Source: IMF staff calculations.

Note: Dashed lines indicate the 90 percent confidence interval around the point estimate. X-axis units are years;  $t = 0$  denotes the year of the policy shock.