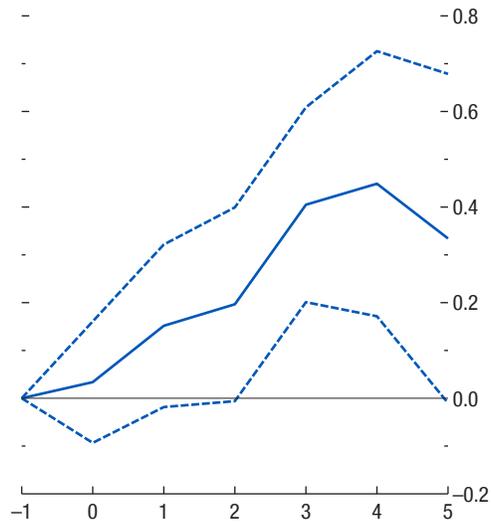


Figure 3.2.1. U.S. Total Factor Productivity Spillovers to Other Advanced Economies
(Percentage points; years on x-axis)



Source: IMF staff estimates.

Note: $t = 0$ is the year of the shock. Dashed lines denote 90 percent confidence intervals. Impulse response functions are estimated using local projection and bias correction following Teulings and Zubanov 2014 with an unbalanced sample between 1970 and 2007.