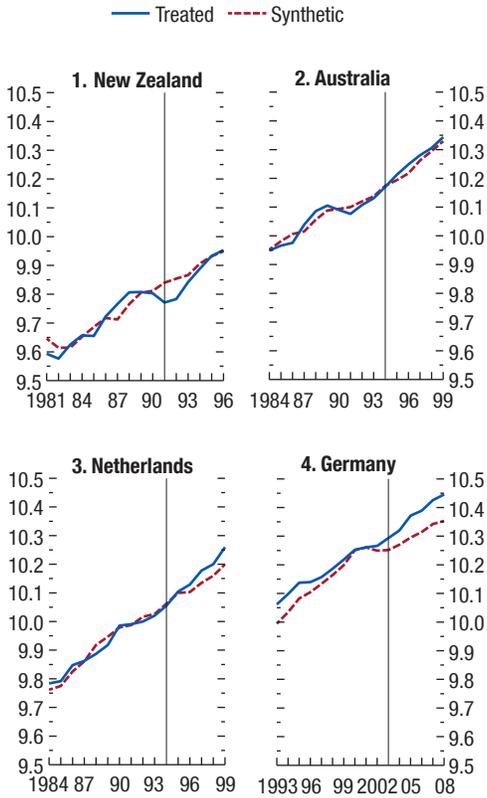


**Figure 3.4.1. Log of Real GDP per Capita in Purchasing-Power-Parity Terms**  
*(2005 international dollars)*



Source: IMF staff calculations.

Note: The two countries with the largest weights in the synthetic control groups are the United States and Greece (for New Zealand and Australia); Belgium and the United States (for the Netherlands); and Italy and Sweden (for Germany). The number and estimated weights of other countries in the synthetic control groups vary across the four case studies. Vertical lines indicate the starting year of the reform episode.