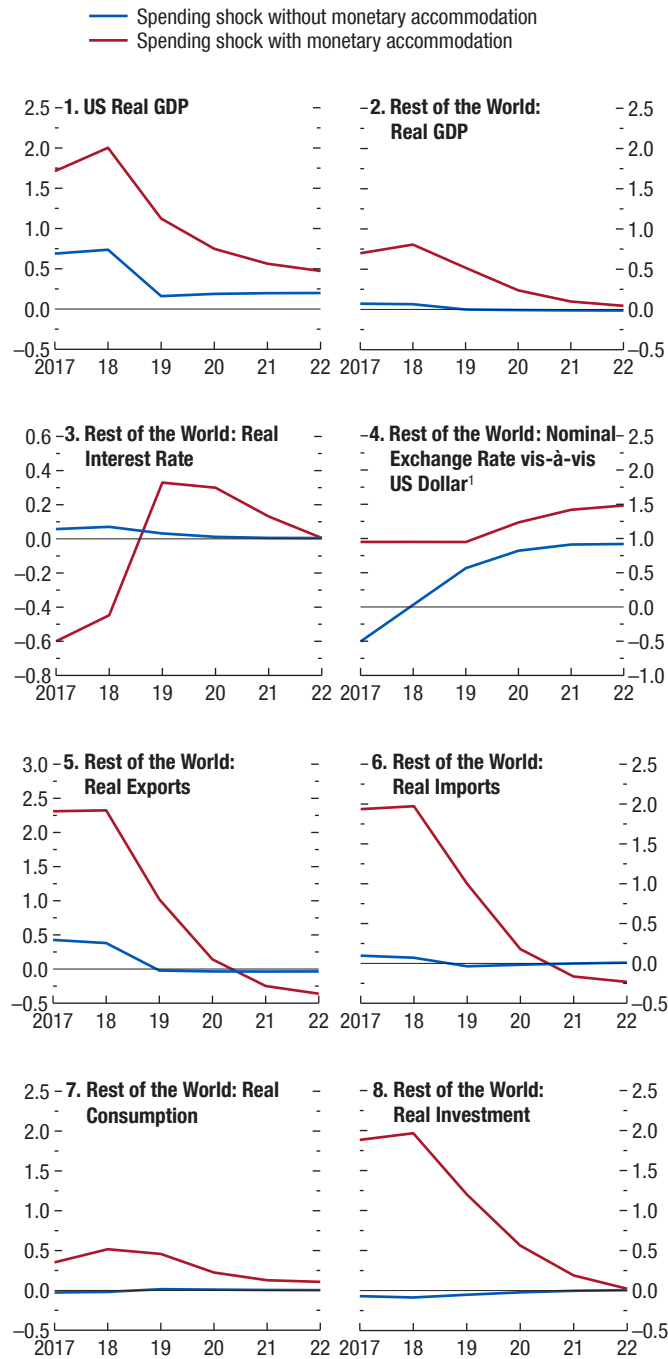


Figure 4.13. Dynamic Responses to a US Government Spending Shock
(Percent deviation from baseline)



Source: IMF, G20 Model (G20MOD) simulations.

Note: Red lines denote the response to a 1 percent of GDP US government spending shock lasting two years with monetary accommodation in both source and recipient countries lasting two years, and blue lines represent the response to the same shock without monetary accommodation in any country.

¹Increase represents appreciation.