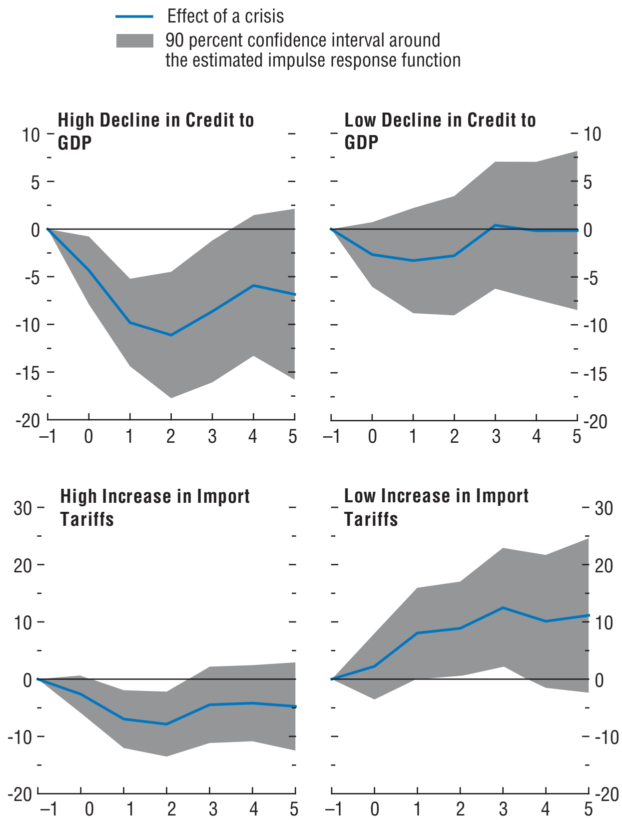
Figure 4.13. (concluded)



Source: IMF staff calculations.

Note: Blue lines indicate the impulse response function—the effect of a crisis on imports relative to what would be predicted in the absence of a crisis. Predictions are based on a collapsed gravity model in changes, with contemporaneous and lagged crises, home and trade-weighted partner output, a trade-weighted partner crisis dummy, and country and time dummies. Crisis episodes are split into those during which depreciation, the change in real effective exchange rate volatility, and the change in credit to GDP between $t = 0$ and $t = 5$ are, respectively, above or below the crisis sample median. In the case of tariffs, the figure reports conditional imports after crises with a change in the average tariff above and below the 75th percentile.