World Economic Outlook Archives

World Economic Outlook: Financial Systems and Economic Cycles	September 2006
World Economic Outlook: Spillovers and Cycles in the Global Economy	April 2007
World Economic Outlook: Globalization and Inequality	October 2007
World Economic Outlook: Housing and the Business Cycle	April 2008
World Economic Outlook: Financial Stress, Downturns, and Recoveries	October 2008
World Economic Outlook: Crisis and Recovery	April 2009
World Economic Outlook: Sustaining the Recovery	October 2009
World Economic Outlook: Rebalancing Growth	April 2010
World Economic Outlook: Recovery, Risk, and Rebalancing	October 2010
World Economic Outlook: Tensions from the Two-Speed Recovery—Unemployment, Commodities, and Capital Flows	April 2011
World Economic Outlook: Slowing Growth, Rising Risks	September 2011
World Economic Outlook: Growth Resuming, Dangers Remain	April 2012
World Economic Outlook: Coping with High Debt and Sluggish Growth	October 2012
World Economic Outlook: Hopes, Realities, Risks	April 2013
World Economic Outlook: Transitions and Tensions	October 2013
World Economic Outlook: Recovery Strengthens, Remains Uneven	April 2014
World Economic Outlook: Legacies, Clouds, Uncertainties	October 2014
World Economic Outlook: Uneven Growth—Short- and Long-Term Factors	April 2015
World Economic Outlook: Adjusting to Lower Commodity Prices	October 2015
World Economic Outlook: Too Slow for Too Long	April 2016

I. Methodology—Aggregation, Modeling, and Forecasting

October 2007, Box 4.1 Measuring Inequality: Conceptual, Methodological, and Measurement Issues New Business Cycle Indices for Latin America: A Historical Reconstruction October 2007, Box 5.3 Implications of New PPP Estimates for Measuring Global Growth April 2008, Appendix 1.1 Measuring Output Gaps October 2008, Box 1.3 Assessing and Communicating Risks to the Global Outlook October 2008, Appendix 1.1 Fan Chart for Global Growth April 2009, Appendix 1.2 Indicators for Tracking Growth October 2010, Appendix 1.2 Inferring Potential Output from Noisy Data: The Global Projection Model View October 2010, Box 1.3 Uncoordinated Rebalancing October 2010, Box 1.4 World Economic Outlook Downside Scenarios April 2011, Box 1.2 Fiscal Balance Sheets: The Significance of Nonfinancial Assets and Their Measurement October 2014, Box 3.3 Tariff Scenarios October 2016, Scenario box World Growth Projections over the Medium Term October 2016, Box 1.1

II. Historical Surveys

Historical Perspective on Growth and the Current Account A Historical Perspective on International Financial Crises

October 2008, Box 6.3 October 2009, Box 4.1 The Good, the Bad, and the Ugly: 100 Years of Dealing with Public Debt Overhangs What Is the Effect of Recessions?

III. Economic Growth—Sources and Patterns

Asia Rising: Patterns of Economic Development and Growth September 2006, Chapter 3 Japan's Potential Output and Productivity Growth September 2006, Box 3.1 The Evolution and Impact of Corporate Governance Quality in Asia September 2006, Box 3.2 Decoupling the Train? Spillovers and Cycles in the Global Economy April 2007, Chapter 4 Spillovers and International Business Cycle Synchronization: A Broader Perspective April 2007, Box 4.3 The Discounting Debate October 2007, Box 1.7 Taxes versus Quantities under Uncertainty (Weitzman, 1974) Experience with Emissions Trading in the European Union Climate Change: Economic Impact and Policy Responses What Risks Do Housing Markets Pose for Global Growth? The Changing Dynamics of the Global Business Cycle Major Economies and Fluctuations in Global Growth Improved Macroeconomic Performance-Good Luck or Good Policies? House Prices: Corrections and Consequences Global Business Cycles How Similar Is the Current Crisis to the Great Depression? Is Credit a Vital Ingredient for Recovery? Evidence from Industry-Level Data From Recession to Recovery: How Soon and How Strong? What's the Damage? Medium-Term Output Dynamics after Financial Crises Will the Recovery Be Jobless? Unemployment Dynamics during Recessions and Recoveries: Okun's Law and Beyond Does Slow Growth in Advanced Economies Necessarily Imply Slow Growth in Emerging Economies? The Global Recovery: Where Do We Stand? How Does Uncertainty Affect Economic Performance? Resilience in Emerging Market and Developing Economies: Will It Last? Jobs and Growth: Can't Have One without the Other? Spillovers from Policy Uncertainty in the United States and Europe Breaking through the Frontier: Can Today's Dynamic Low-Income Countries Make It? What Explains the Slowdown in the BRICS? Dancing Together? Spillovers, Common Shocks, and the Role of Financial and Trade Linkages Output Synchronicity in the Middle East, North Africa, Afghanistan, and Pakistan and in the Caucasus and Central Asia Spillovers from Changes in U.S. Monetary Policy Saving and Economic Growth On the Receiving End? External Conditions and Emerging Market Growth before, during, and after the Global Financial Crisis The Impact of External Conditions on Medium-Term Growth in Emerging Market Economies The Origins of IMF Growth Forecast Revisions since 2011 Underlying Drivers of U.S. Yields Matter for Spillovers Is It Time for an Infrastructure Push? The Macroeconomic Effects of Public Investment

The Macroeconomic Effects of Scaling Up Public Investment in Developing Economies Where Are We Headed? Perspectives on Potential Output Steady As She Goes-Estimating Sustainable Output

October 2012, Chapter 3 October 2015, Box 1.1

October 2007, Box 1.8 October 2007, Box 1.9 October 2007, Appendix 1.2 October 2007, Box 2.1 October 2007, Chapter 5 October 2007, Box 5.1 October 2007, Box 5.2 October 2008, Box 1.2 April 2009, Box 1.1 April 2009, Box 3.1 April 2009, Box 3.2 April 2009, Chapter 3 October 2009, Chapter 4 October 2009, Box 1.3 April 2010, Chapter 3 October 2010, Box 1.1 April 2012, Box 1.2 October 2012, Box 1.3 October 2012, Chapter 4 October 2012, Box 4.1 April 2013, Chapter 2, Spillover Feature April 2013, Chapter 4 October 2013, Box 1.2 October 2013, Chapter 3 October 2013, Box 3.1 October 2013, Box 3.2 April 2014, Box 3.1 April 2014, Chapter 4 April 2014, Box 4.1 October 2014, Box 1.2 October 2014, Chapter 2, Spillover Feature October 2014, Chapter 3 October 2014, Box 3.4

April 2015, Chapter 3

April 2015, Box 3.1

Macroeconomic Developments and Outlook in Low-Income Developing Countries—	
The Role of External Factors	April 2016, Box 1.2
Time for a Supply-Side Boost? Macroeconomic Effects of Labor and Product Market Reforms in Advanced Economies	April 2016, Chapter 3

IV. Inflation and Deflation and Commodity Markets

The Boom in Nonfuel Commodity Prices: Can It Last? International Oil Companies and National Oil Companies in a Changing Oil Sector Environment Commodity Price Shocks, Growth, and Financing in Sub-Saharan Africa Has Speculation Contributed to Higher Commodity Prices? Agricultural Trade Liberalization and Commodity Prices Recent Developments in Commodity Markets

Who Is Harmed by the Surge in Food Prices? Refinery Bottlenecks Making the Most of Biofuels Commodity Market Developments and Prospects Dollar Depreciation and Commodity Prices Why Hasn't Oil Supply Responded to Higher Prices? Oil Price Benchmarks Globalization, Commodity Prices, and Developing Countries The Current Commodity Price Boom in Perspective Is Inflation Back? Commodity Prices and Inflation Does Financial Investment Affect Commodity Price Behavior? Fiscal Responses to Recent Commodity Price Increases: An Assessment Monetary Policy Regimes and Commodity Prices Assessing Deflation Risks in the G3 Economies Will Commodity Prices Rise Again When the Global Economy Recovers? Commodity Market Developments and Prospects Commodity Market Developments and Prospects What Do Options Markets Tell Us about Commodity Price Prospects? What Explains the Rise in Food Price Volatility? How Unusual Is the Current Commodity Price Recovery? Commodity Futures Price Curves and Cyclical Market Adjustment Commodity Market Developments and Prospects Dismal Prospects for the Real Estate Sector Have Metals Become More Scarce and What Does Scarcity Mean for Prices? Commodity Market Developments and Prospects Oil Scarcity, Growth, and Global Imbalances Life Cycle Constraints on Global Oil Production Unconventional Natural Gas: A Game Changer? Short-Term Effects of Oil Shocks on Economic Activity Low-Frequency Filtering for Extracting Business Cycle Trends The Energy and Oil Empirical Models Commodity Market Developments and Prospects

September 2006, Chapter 5 September 2006, Box 1.4 September 2006, Box 2.2 September 2006, Box 5.1 September 2006, Box 5.2 September 2006, Appendix 2.1 October 2007, Box 1.1 October 2007, Box 1.5 October 2007, Box 1.6 April 2008, Appendix 1.2 April 2008, Box 1.4 April 2008, Box 1.5 April 2008, Box 1.6 April 2008, Chapter 5 April 2008, Box 5.2 October 2008, Chapter 3 October 2008, Box 3.1 October 2008, Box 3.2 October 2008, Box 3.3 April 2009, Box 1.3 April 2009, Box 1.5 April 2009, Appendix 1.1 October 2009, Appendix 1.1 October 2009, Box 1.6 October 2009, Box 1.7 April 2010, Box 1.2 April 2010, Box 1.3 October 2010, Appendix 1.1 October 2010, Box 1.2 October 2010, Box 1.5 April 2011, Appendix 1.2 April 2011, Chapter 3 April 2011, Box 3.1 April 2011, Box 3.2 April 2011, Box 3.3 April 2011, Appendix 3.1 April 2011, Appendix 3.2 September 2011, Appendix 1.1 Financial Investment, Speculation, and Commodity Prices Target What You Can Hit: Commodity Price Swings and Monetary Policy Commodity Market Review

Commodity Price Swings and Commodity Exporters Macroeconomic Effects of Commodity Price Shocks on Low-Income Countries Volatile Commodity Prices and the Development Challenge in Low-Income Countries Commodity Market Review

Unconventional Energy in the United States Food Supply Crunch: Who Is Most Vulnerable? Commodity Market Review

The Dog That Didn't Bark: Has Inflation Been Muzzled or Was It Just Sleeping? Does Inflation Targeting Still Make Sense with a Flatter Phillips Curve? Commodity Market Review

Energy Booms and the Current Account: Cross-Country Experience Oil Price Drivers and the Narrowing WTI-Brent Spread Anchoring Inflation Expectations When Inflation Is Undershooting Commodity Prices and Forecasts

Commodity Market Developments and Forecasts, with a Focus on Natural Gas in the World Economy

Commodity Market Developments and Forecasts, with a Focus on Investment in an Era of Low Oil Prices

The Oil Price Collapse: Demand or Supply?

Commodity Market Developments and Forecasts, with a Focus on Metals in the World Economy

The New Frontiers of Metal Extraction: The North-to-South Shift

Where Are Commodity Exporters Headed? Output Growth in the Aftermath of the Commodity Boom The Not-So-Sick Patient: Commodity Booms and the Dutch Disease Phenomenon

Do Commodity Exporters' Economies Overheat during Commodity Booms?

Commodity Market Developments and Forecasts, with a Focus on the Energy Transition in an Era of Low Fossil Fuel Prices

Global Disinflation in an Era of Constrained Monetary Policy

Commodity Market Developments and Forecasts, with a Focus on Food Security and Markets in the World Economy

How Much Do Global Prices Matter for Food Inflation?

V. Fiscal Policy

Improved Emerging Market Fiscal Performance: Cyclical or Structural?	September 2006, Box 2.1
When Does Fiscal Stimulus Work?	April 2008, Box 2.1
Fiscal Policy as a Countercyclical Tool	October 2008, Chapter 5
Differences in the Extent of Automatic Stabilizers and Their Relationship with Discretionary Fiscal Policy	October 2008, Box 5.1

September 2011, Box 1.4 September 2011, Chapter 3 April 2012, Chapter 1, Special Feature April 2012, Chapter 4 April 2012, Box 4.1 April 2012, Box 4.2 October 2012, Chapter 1, Special Feature October 2012, Box 1.4 October 2012, Box 1.5 April 2013, Chapter 1, Special Feature April 2013, Chapter 3 April 2013, Box 3.1 October 2013, Chapter 1, Special Feature October 2013, Box 1.SF.1 October 2013, Box 1.SF.2 April 2014, Box 1.3 April 2014, Chapter 1, Special Feature October 2014, Chapter 1, Special Feature April 2015, Chapter 1, Special Feature April 2015, Box 1.1 October 2015, Chapter 1, Special Feature October 2015, Chapter 1, Special Feature Box 1.SF.1 October 2015, Chapter 2 October 2015, Box 2.1 October 2015, Box 2.4 April 2016, Chapter 1, Special Feature October 2016, Chapter 3 October 2016, Chapter 1, Special Feature

October 2016, Box 3.3

Why Is It So Hard to Determine the Effects of Fiscal Stimulus?
Have the U.S. Tax Cuts Been "TTTT" [Timely, Temporary, and Targeted]?
Will It Hurt? Macroeconomic Effects of Fiscal Consolidation
Separated at Birth? The Twin Budget and Trade Balances
Are We Underestimating Short-Term Fiscal Multipliers?
The Implications of High Public Debt in Advanced Economies
The Good, the Bad, and the Ugly: 100 Years of Dealing with Public Debt Overhangs
The Great Divergence of Policies
Public Debt Overhang and Private Sector Performance
Is It Time for an Infrastructure Push? The Macroeconomic Effects of Public Investment
Improving the Efficiency of Public Investment
The Macroeconomic Effects of Scaling Up Public Investment in Developing Economies
Fiscal Institutions, Rules, and Public Investment

VI. Monetary Policy, Financial Markets, and Flow of Funds

How Do Financial Systems Affect Economic Cycles? Financial Leverage and Debt Deflation Financial Linkages and Spillovers Macroeconomic Conditions in Industrial Countries and Financial Flows to Emerging Markets Macroeconomic Implications of Recent Market Turmoil: Patterns from Previous Episodes What Is Global Liquidity? The Changing Housing Cycle and the Implications for Monetary Policy Is There a Credit Crunch? Assessing Vulnerabilities to Housing Market Corrections Financial Stress and Economic Downturns The Latest Bout of Financial Distress: How Does It Change the Global Outlook? Policies to Resolve Financial System Stress and Restore Sound Financial Intermediation How Vulnerable Are Nonfinancial Firms? The Case of Vanishing Household Wealth Impact of Foreign Bank Ownership during Home-Grown Crises A Financial Stress Index for Emerging Economies Financial Stress in Emerging Economies: Econometric Analysis How Linkages Fuel the Fire Lessons for Monetary Policy from Asset Price Fluctuations Were Financial Markets in Emerging Economies More Resilient than in Past Crises? Risks from Real Estate Markets Financial Conditions Indices House Price Busts in Advanced Economies: Repercussions for Global Financial Markets International Spillovers and Macroeconomic Policymaking Credit Boom-Bust Cycles: Their Triggers and Policy Implications Are Equity Price Drops Harbingers of Recession? Cross-Border Spillovers from Euro Area Bank Deleveraging

October 2008, Box 5.2 October 2008, Box 5.3 October 2010, Chapter 3 September 2011, Chapter 4 October 2012, Box 1.1 October 2012, Box 1.2 October 2012, Chapter 3 April 2013, Box 1.1 April 2013, Box 1.2 October 2014, Chapter 3 October 2014, Box 3.2 October 2014, Box 3.4 October 2014, Box 3.5 October 2015, Box 2.2

September 2006, Chapter 4 September 2006, Box 4.1 April 2007, Box 4.1 April 2007, Box 4.2 October 2007, Box 1.2 October 2007, Box 1.4 April 2008, Chapter 3 April 2008, Box 1.1 April 2008, Box 3.1 October 2008, Chapter 4 October 2008, Box 1.1 October 2008, Box 4.1 April 2009, Box 1.2 April 2009, Box 2.1 April 2009, Box 4.1 April 2009, Appendix 4.1 April 2009, Appendix 4.2 April 2009, Chapter 4 October 2009, Chapter 3 October 2009, Box 1.2 October 2009, Box 1.4 April 2011, Appendix 1.1 April 2011, Box 1.1 April 2011, Box 1.3 September 2011, Box 1.2 September 2011, Box 1.3 April 2012, Chapter 2, Spillover Feature

The Financial Transmission of Stress in the Global Economy

The Great Divergence of Policies Taper Talks: What to Expect When the United States Is Tightening Credit Supply and Economic Growth Should Advanced Economies Worry about Growth Shocks in Emerging Market Economies? October 2012, Chapter 2, Spillover Feature April 2013, Box 1.1

October 2013, Box 1.1

April 2014, Chapter 2, Spillover Feature April 2014, Chapter 3

October 2014, Box 1.1

April 2016, Box 2.2 October 2016, Box 3.5

April 2007, Chapter 5

October 2007, Box 2.2

October 2007, Chapter 4

September 2011, Box 1.1

April 2007, Box 5.1

April 2010, Box 3.1 April 2010, Box 3.2

April 2012, Box 1.1

April 2016, Box 3.2

October 2012, Box 4.1

April 2014, Box 1.1

Perspectives on Global Real Interest Rates Housing Markets across the Globe: An Update U.S. Monetary Policy and Capital Flows to Emerging Markets A Transparent Risk-Management Approach to Monetary Policy

VII. Labor Markets, Poverty, and Inequality

The Globalization of Labor Emigration and Trade: How Do They Affect Developing Countries? Labor Market Reforms in the Euro Area and the Wage-Unemployment Trade-Off Globalization and Inequality The Dualism between Temporary and Permanent Contracts: Measures, Effects, and Policy Issues Short-Time Work Programs Slow Recovery to Nowhere? A Sectoral View of Labor Markets in Advanced Economies The Labor Share in Europe and the United States during and after the Great Recession Jobs and Growth: Can't Have One without the Other? Reforming Collective-Bargaining Systems to Achieve High and Stable Employment

VIII. Exchange Rate Issues

How Emerging Market Countries May Be Affected by External Shocks	September 2006, Box 1.3
Exchange Rates and the Adjustment of External Imbalances	April 2007, Chapter 3
Exchange Rate Pass-Through to Trade Prices and External Adjustment	April 2007, Box 3.3
Depreciation of the U.S. Dollar: Causes and Consequences	April 2008, Box 1.2
Lessons from the Crisis: On the Choice of Exchange Rate Regime	April 2010, Box 1.1
Exchange Rate Regimes and Crisis Susceptibility in Emerging Markets	April 2014, Box 1.4
Exchange Rates and Trade Flows: Disconnected?	October 2015, Chapter 3
The Relationship between Exchange Rates and Global-Value-Chain-Related Trade	October 2015, Box 3.1
Measuring Real Effective Exchange Rates and Competitiveness: The Role of Global Value Chains	October 2015, Box 3.2

IX. External Payments, Trade, Capital Movements, and Foreign Debt

Capital Flows to Emerging Market Countries: A Long-Term Perspective	September 2006, Box 1.1
How Will Global Imbalances Adjust?	September 2006, Box 2.1
External Sustainability and Financial Integration	April 2007, Box 3.1
Large and Persistent Current Account Imbalances	April 2007, Box 3.2
Multilateral Consultation on Global Imbalances	October 2007, Box 1.3

October 2007, Box 2.3 October 2007, Chapter 3

October 2007, Box 3.1

April 2008, Box 1.3

April 2008, Box 5.1

October 2008, Chapter 6

October 2008, Box 6.1

October 2008, Box 6.2

October 2009, Box 1.1

October 2009, Box 1.5

April 2010, Chapter 4 October 2010, Box 2.1

October 2010, Box 2.2

April 2011, Box 2.1

April 2013, Box 1.3 October 2013, Box 1.3

April 2011, Chapter 4

October 2010, Chapter 4

September 2011, Box 1.5

October 2013, Chapter 4

October 2014, Box 1.SF.1

October 2014, Chapter 4

October 2014, Box 4.1 October 2014, Box 4.2

April 2015, Box 1.2 October 2015, Box 1.2

April 2016, Box 1.1

April 2016, Box 2.1

April 2016, Box 3.3

October 2016, Chapter 2

April 2016, Chapter 2

October 2015, Box 1.3

October 2013, Box 4.1

April 2009, Box 1.4

Managing the Macroeconomic Consequences of Large and Volatile Aid Flows Managing Large Capital Inflows Can Capital Controls Work? Multilateral Consultation on Global Imbalances: Progress Report How Does the Globalization of Trade and Finance Affect Growth? Theory and Evidence Divergence of Current Account Balances across Emerging Economies Current Account Determinants for Oil-Exporting Countries Sovereign Wealth Funds: Implications for Global Financial Markets Global Imbalances and the Financial Crisis Trade Finance and Global Trade: New Evidence from Bank Surveys From Deficit to Surplus: Recent Shifts in Global Current Accounts Getting the Balance Right: Transitioning out of Sustained Current Account Surpluses Emerging Asia: Responding to Capital Inflows Latin America-5: Riding Another Wave of Capital Inflows Do Financial Crises Have Lasting Effects on Trade? Unwinding External Imbalances in the European Union Periphery International Capital Flows: Reliable or Fickle? External Liabilities and Crisis Tipping Points The Evolution of Current Account Deficits in the Euro Area External Rebalancing in the Euro Area The Yin and Yang of Capital Flow Management: Balancing Capital Inflows with Capital Outflows Simulating Vulnerability to International Capital Market Conditions The Trade Implications of the U.S. Shale Gas Boom Are Global Imbalances at a Turning Point? Switching Gears: The 1986 External Adjustment A Tale of Two Adjustments: East Asia and the Euro Area Understanding the Role of Cyclical and Structural Factors in the Global Trade Slowdown Small Economies, Large Current Account Deficits Capital Flows and Financial Deepening in Developing Economies Dissecting the Global Trade Slowdown Understanding the Slowdown in Capital Flows to Emerging Markets Capital Flows to Low-Income Developing Countries The Potential Productivity Gains from Further Trade and Foreign Direct Investment Liberalization Global Trade: What's Behind the Slowdown

X. Regional Issues

EMU: 10 Years On	October 2008, Box 2.1
Vulnerabilities in Emerging Economies	April 2009, Box 2.2
East-West Linkages and Spillovers in Europe	April 2012, Box 2.1
The Evolution of Current Account Deficits in the Euro Area	April 2013, Box 1.3

XI. Country-Specific Analyses

Why Is the U.S. International Income Account Still in the Black, and Will This Last?	September 2005, Box 1.2
Is India Becoming an Engine for Global Growth?	September 2005, Box 1.4
Saving and Investment in China	September 2005, Box 2.1
China's GDP Revision: What Does It Mean for China and the Global Economy?	April 2006, Box 1.6

What Do Country Studies of the Impact of Globalization on Inequality Tell Us? Examples from Mexico, China, and India
Japan after the Plaza Accord
Taiwan Province of China in the Late 1980s
Did the Plaza Accord Cause Japan's Lost Decades?
Where Is China's External Surplus Headed?
The U.S. Home Owners' Loan Corporation
Household Debt Restructuring in Iceland
Abenomics: Risks after Early Success?
Is China's Spending Pattern Shifting (away from Commodities)?
Public Investment in Japan during the Lost Decade
Japanese Exports: What's the Holdup?
The Japanese Experience with Deflation

XII. Special Topics

Climate Change and the Global Economy	April 2008, Chapter 4
Rising Car Ownership in Emerging Economies: Implications for Climate Change	April 2008, Box 4.1
South Asia: Illustrative Impact of an Abrupt Climate Shock	April 2008, Box 4.2
Macroeconomic Policies for Smoother Adjustment to Abrupt Climate Shocks	April 2008, Box 4.3
Catastrophe Insurance and Bonds: New Instruments to Hedge Extreme Weather Risks	April 2008, Box 4.4
Recent Emission-Reduction Policy Initiatives	April 2008, Box 4.5
Complexities in Designing Domestic Mitigation Policies	April 2008, Box 4.6
Getting By with a Little Help from a Boom: Do Commodity Windfalls Speed Up Human Development?	October 2015, Box 2.3
Breaking the Deadlock: Identifying the Political Economy Drivers of Structural Reforms	April 2016, Box 3.1
Can Reform Waves Turn the Tide? Some Case Studies Using the Synthetic Control Method	April 2016, Box 3.4
A Global Rush for Land	October 2016, Box 1.SF.1

October 2007, Box 4.2

April 2010, Box 4.1

April 2010, Box 4.2

April 2011, Box 1.4

April 2012, Box 1.3 April 2012, Box 3.1

April 2012, Box 3.2

April 2014, Box 1.2

October 2013, Box 1.4

October 2014, Box 3.1

October 2015, Box 3.3

October 2016, Box 3.2