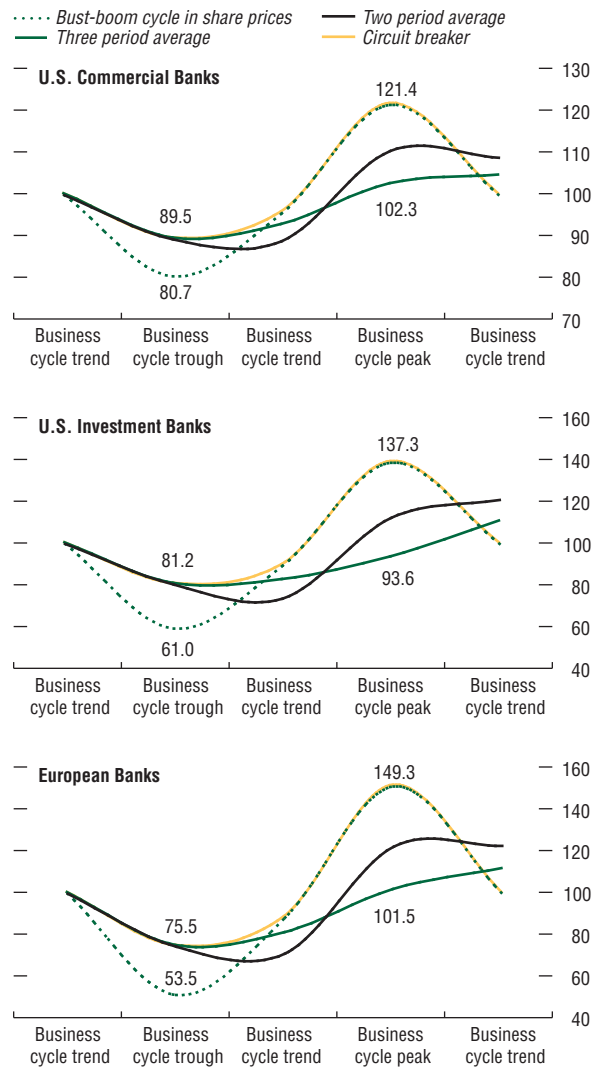


Figure 3.7. Simulation of Smoothing Techniques



Source: IMF staff estimates.