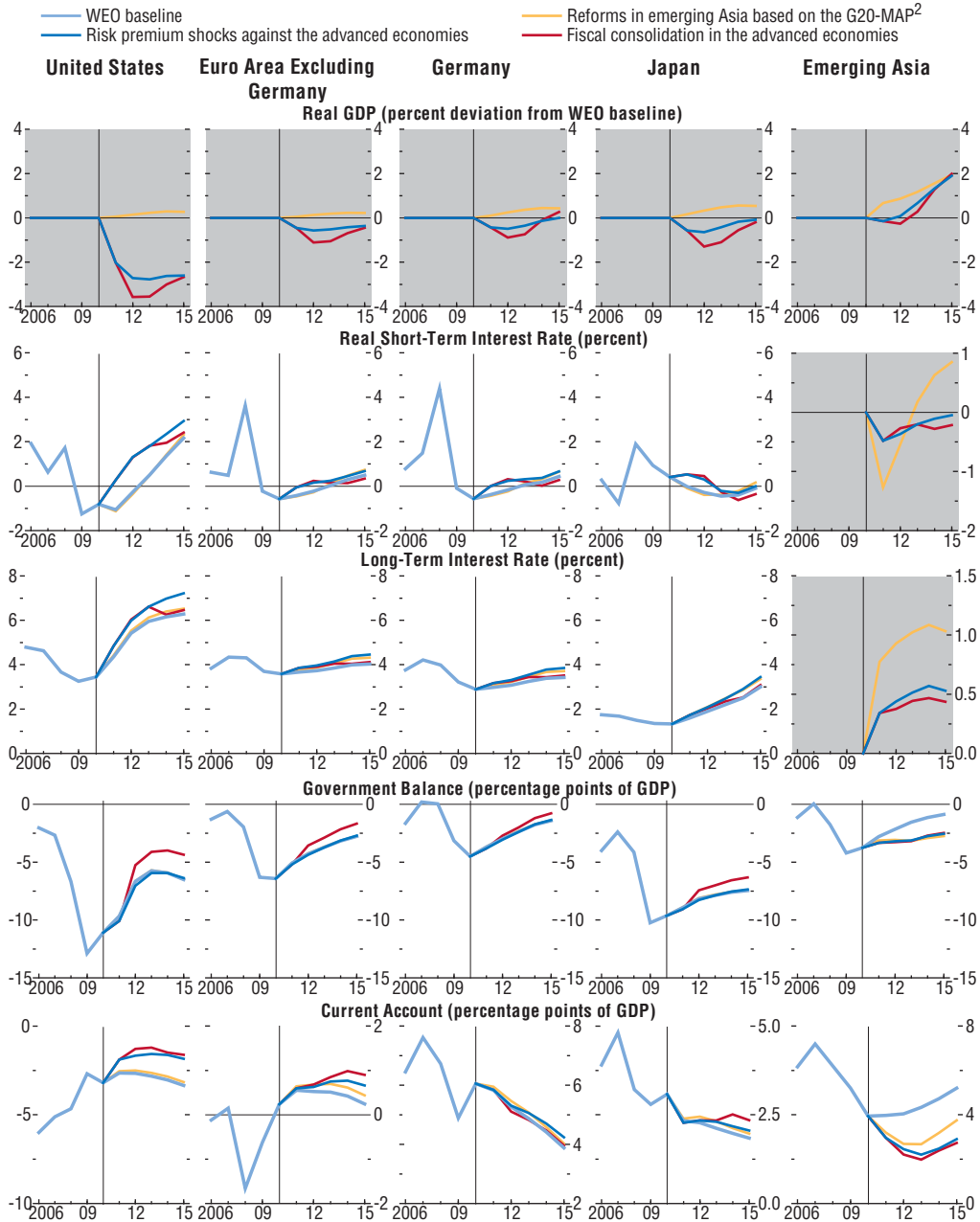


Uncoordinated Rebalancing¹

(Years on x-axis)



Source: Global Integrated Monetary and Fiscal Model simulations.

¹Panels with a gray background depict the deviation of the series from the WEO baseline; panels with a blue background depict levels of the series as found in the baseline and alternative scenarios.

²G20 Mutual Assessment Process (G20, 2010b).