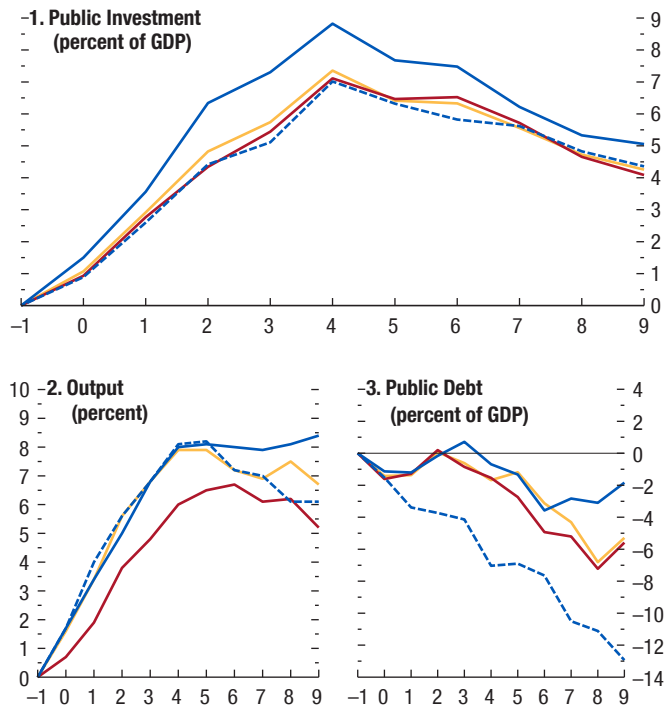


Figure 3.17. Output and Public Debt in the Aftermath of Public Investment Booms: Robustness Checks

(Years on x-axis)

— Baseline - - - Boom (2 percent cutoff)
 — Boom (4 percent cutoff) - - - Boom excluding private investment boom



Source: IMF staff calculations.

Note: $t = 0$ is the beginning of a public investment boom. See text for a definition of public investment booms.