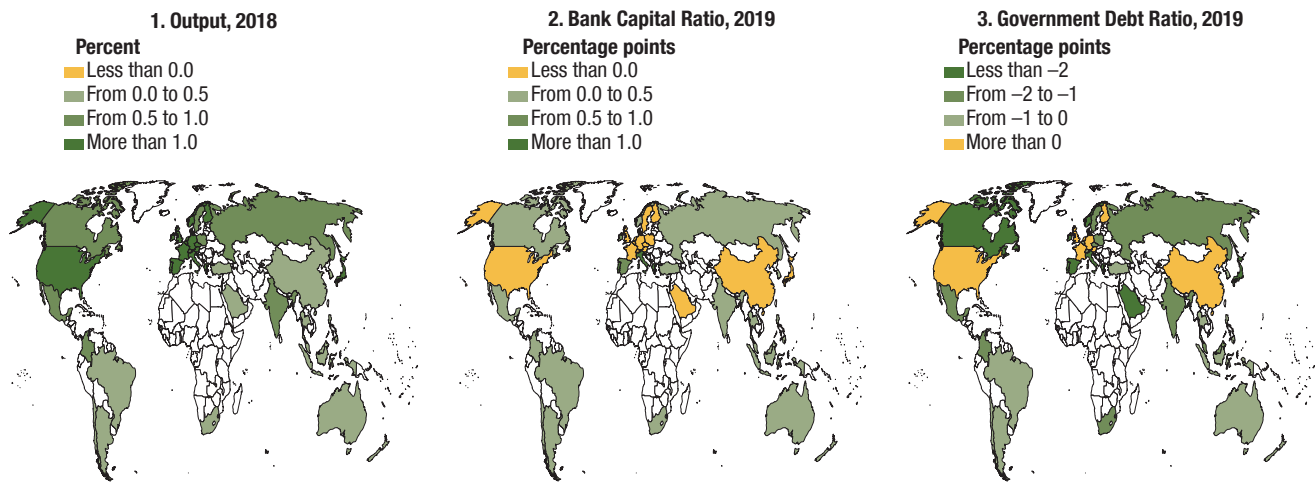


Figure 1.22. Simulated Peak Effects under Successful Normalization Scenario



Source: IMF staff calculations.