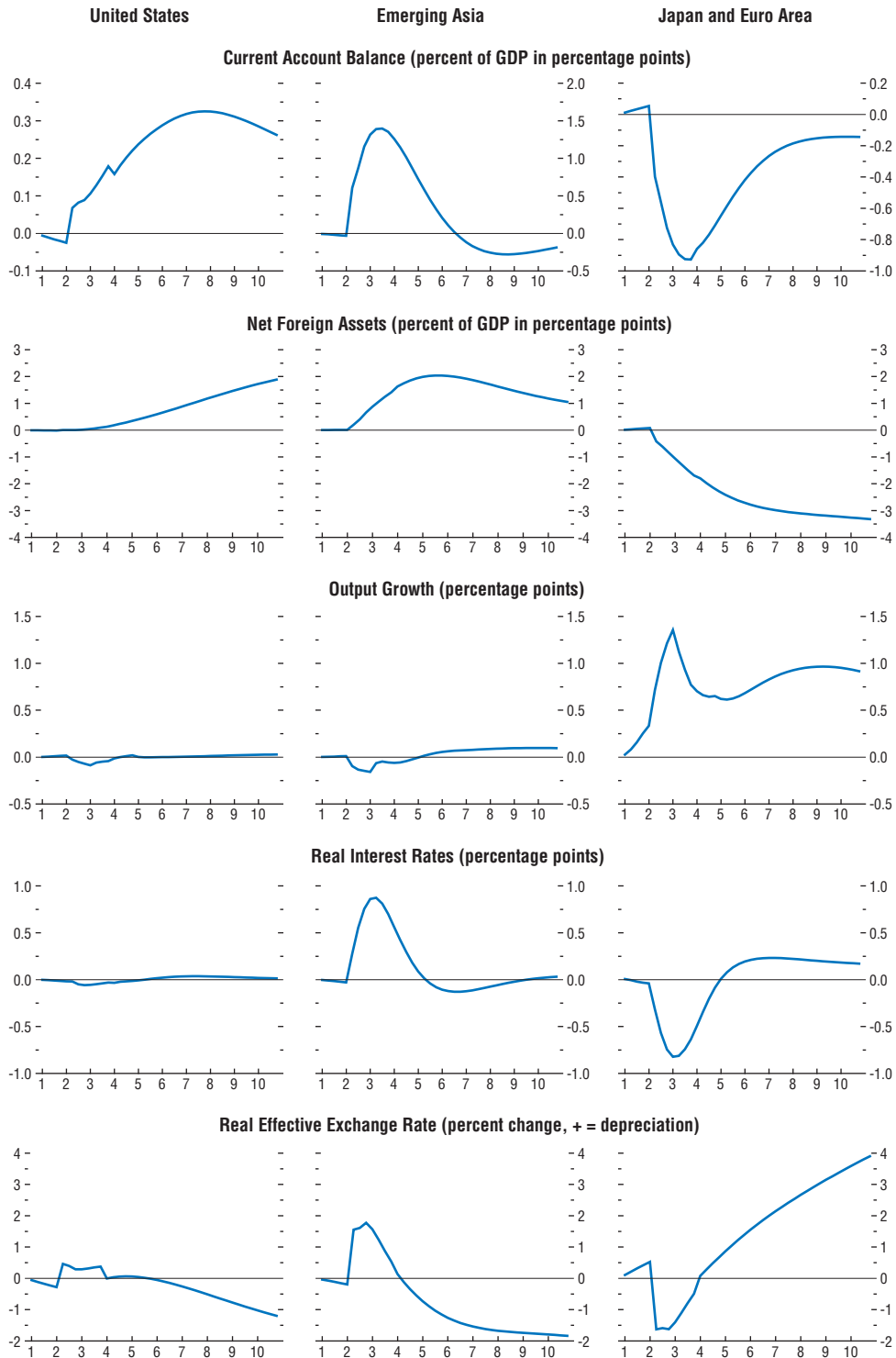


**Figure 1.34. Incremental Effects of Competition-Friendly Policies in Europe and Japan**  
*(Deviation from baseline, x-axis in calendar years)*



Source: IMF staff estimates.