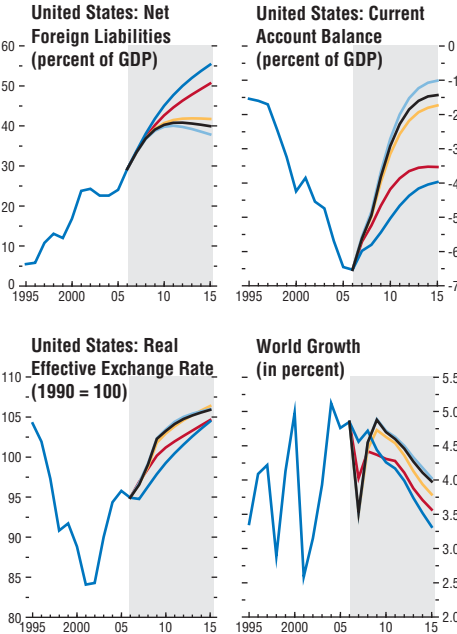


### Effects of Policy Measures on Real Exchange Rates, World Growth, and U.S. Net Foreign Liabilities

- No policies scenario
- Flexible exchange rate for emerging Asia
- Fiscal adjustment for United States
- Structural reform in Europe and Japan
- Additional spending by oil exporters



Source: IMF staff estimates.