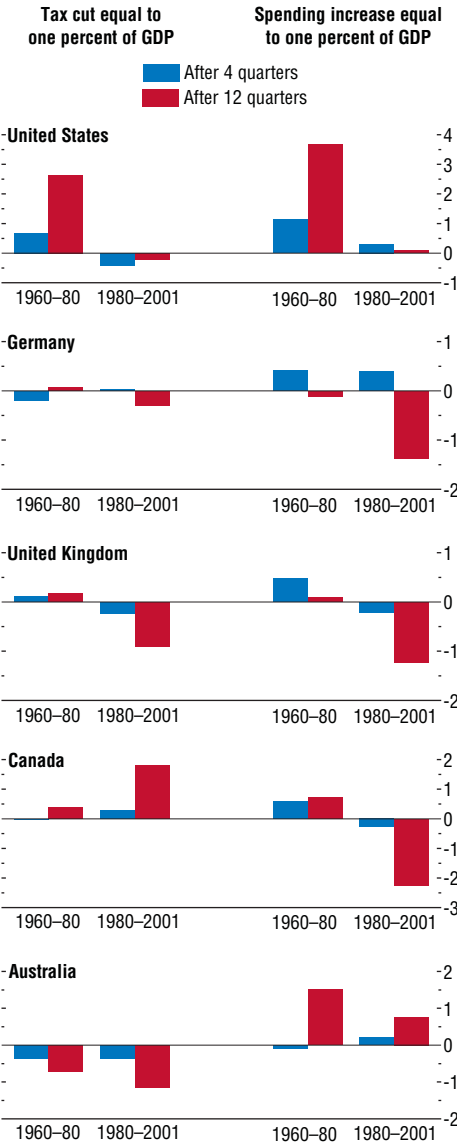


Fiscal Multipliers from SVAR Models
(Cumulative GDP response at 4 and 12 quarters)



Source: Perotti (2005).

Box 2.1 Figure 2