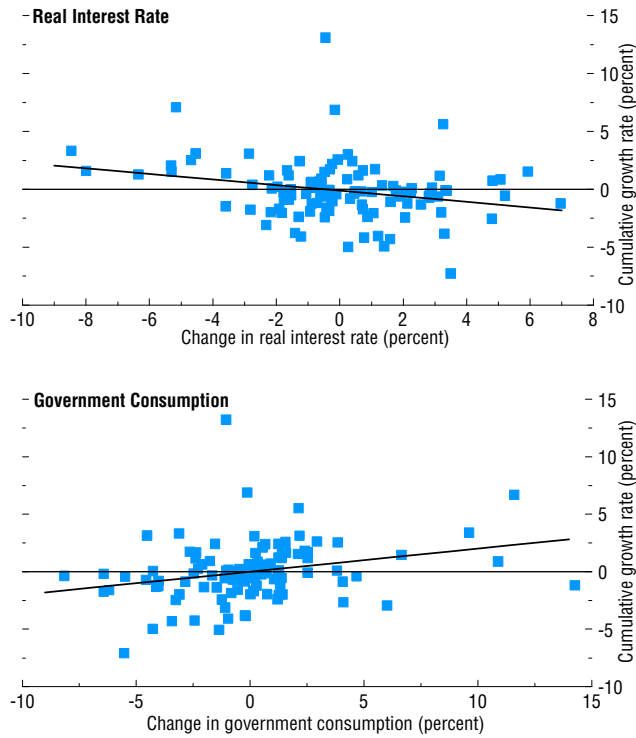


**Figure 3.13. Effect of Policy Variables on the Strength of Recovery<sup>1</sup>**

After controlling for the amplitude and duration of the preceding recession as well as fixed country characteristics, expansionary policies are associated positively with the strength of recovery.



Source: IMF staff calculations.  
<sup>1</sup>Scatter plots shown here are conditional plots that take into account the effect of several other controlling variables, as noted in the appendix.