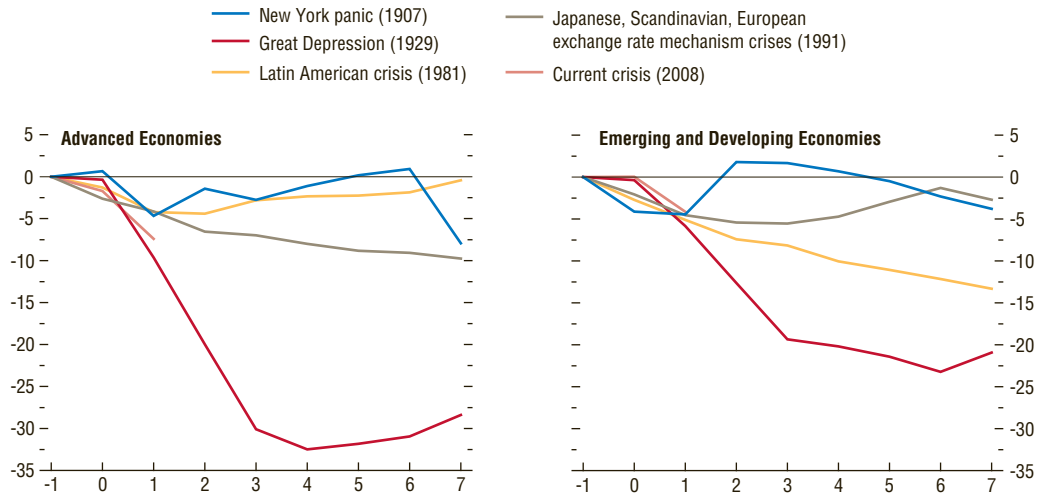


Output Evolution after Financial Crises

(Percent of precrisis trend; mean difference from year $t = -1$; first year of crisis at $t = 0$; years on x-axis)



Sources: Angus Maddison, Historical Statistics Database; Bordo (2006); Conference Board, Total Economy Database; Reinhart and Rogoff (2008a and 2008b); and IMF staff calculations.