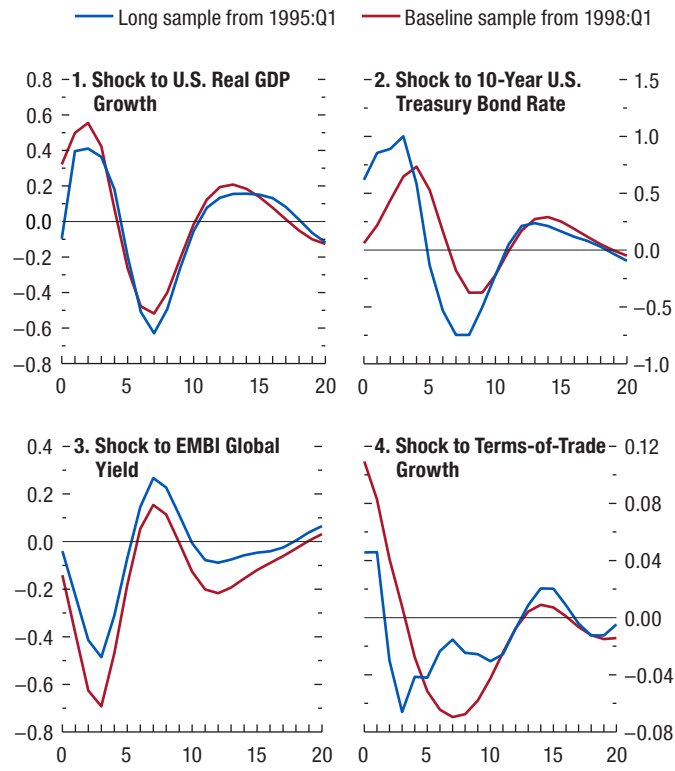


**Figure 4.23. Brazil: Comparison of Responses under the Baseline Model with Responses from Model with Sample Beginning in the First Quarter of 1995**  
*(Percentage points)*



Sources: Haver Analytics; IMF, International Financial Statistics database; Organization for Economic Cooperation and Development; Thomson Reuters Datastream; and IMF staff calculations.  
 Note: Shocks are normalized to a 1 percentage point increase. X-axis units in panels are quarters;  $t = 0$  denotes the quarter of the shock.