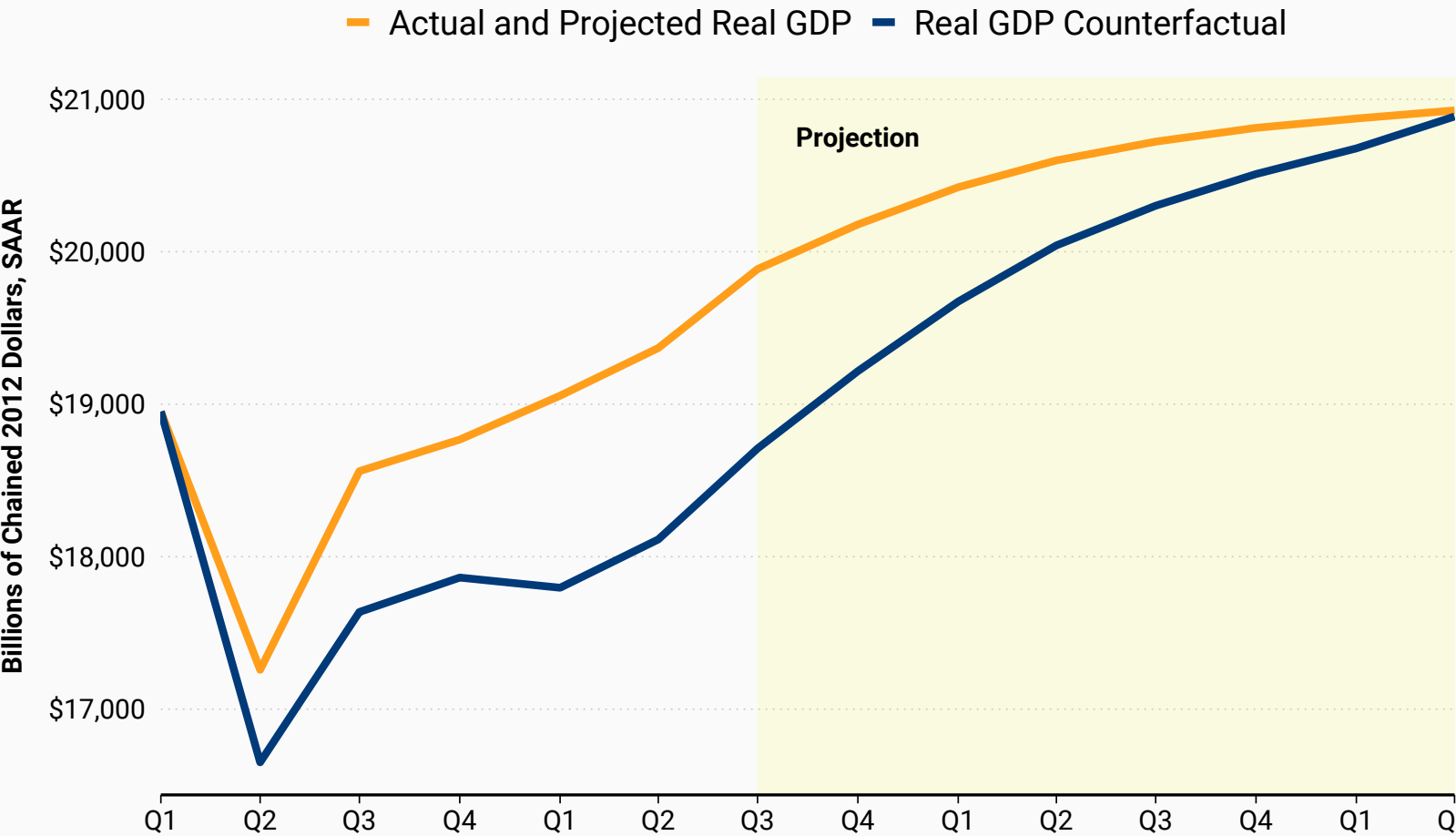


Effects of Fiscal Policy on the Level of GDP



Note: Counterfactual GDP represents an estimate of what GDP would have been had government purchases, taxes, and transfers increased at the rate of potential GDP growth from 2020 Q1 on.

Source: Hutchins Center calculations using data from the Congressional Budget Office and the Bureau of Economic Analysis.