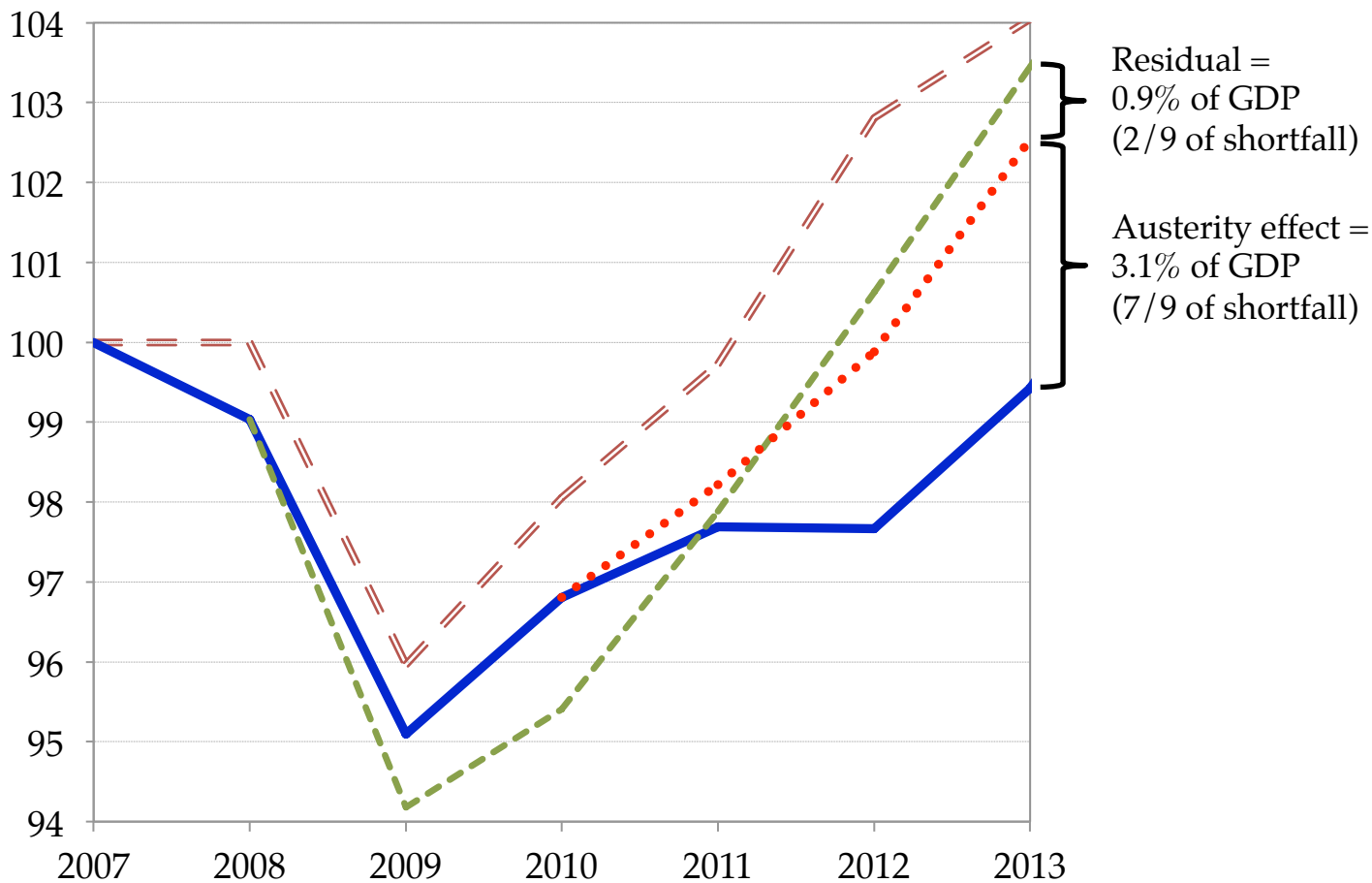


**Real GDP
(2007 = 100)**



— History: real GDP, average — financial crisis recession, high leverage cases (Jordà, Schularick, and Taylor 2013)

— Data: real GDP, actual — UK Office for National Statistics

— Forecast: real GDP, predicted — UK Office for Budget Responsibility, June 2010

••• Model: real GDP, counterfactual — actual minus estimated effect of austerity 2011–2013