

Fig. 1. Baseline scenario

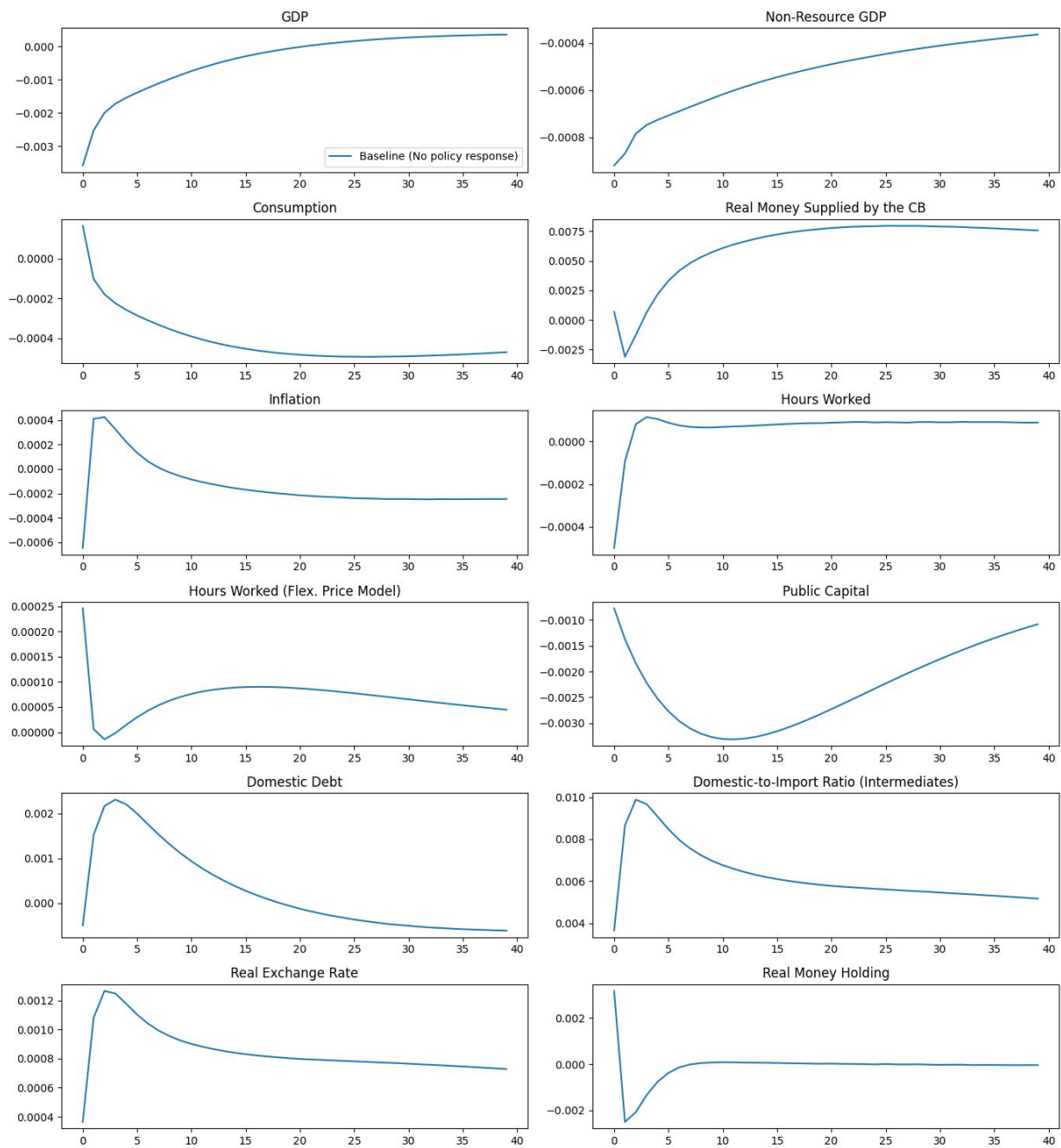


Fig. 2. With concomitant increase in government spending

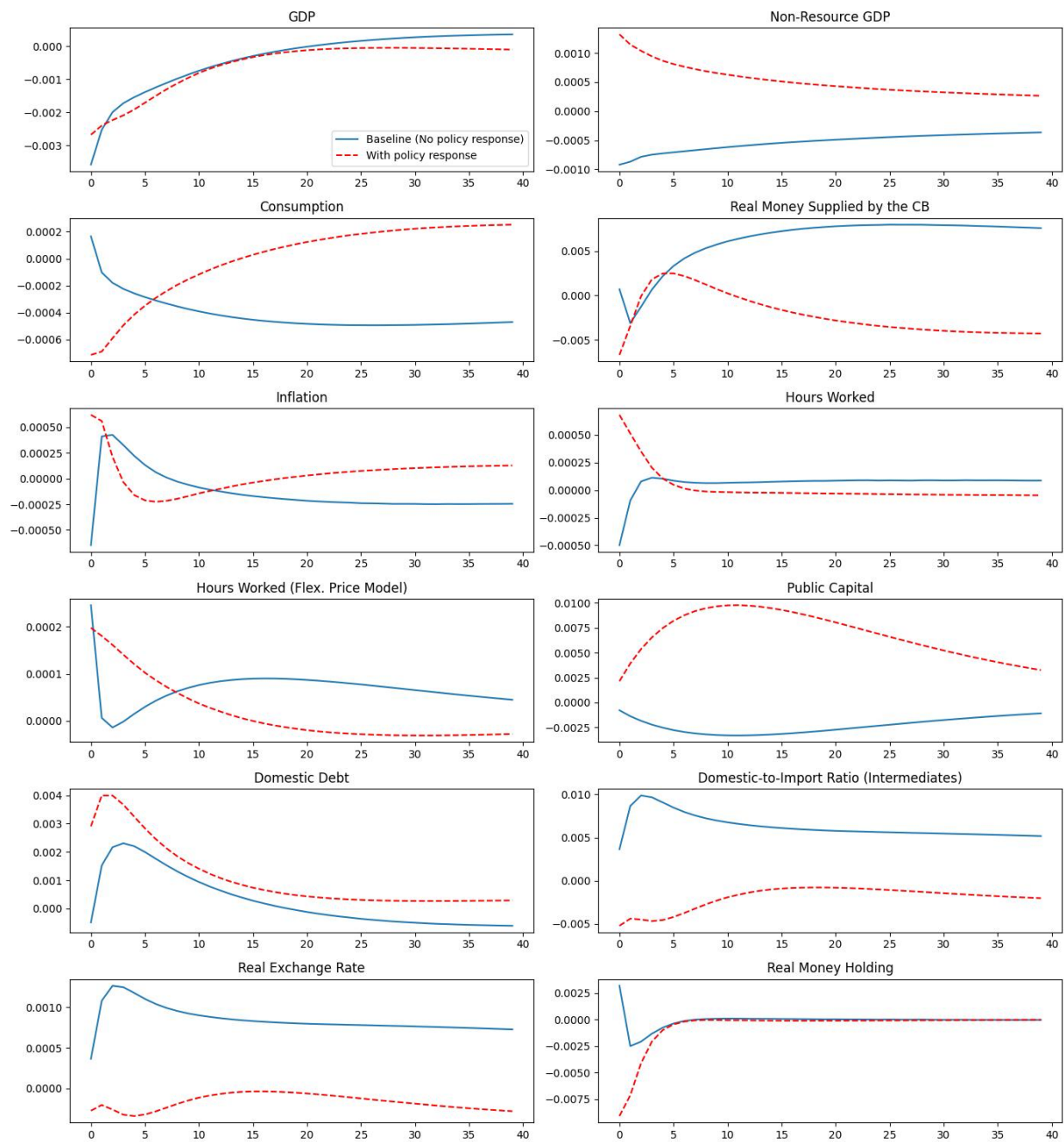


Fig. 3. With concomitant reduction in the consumption tax rate

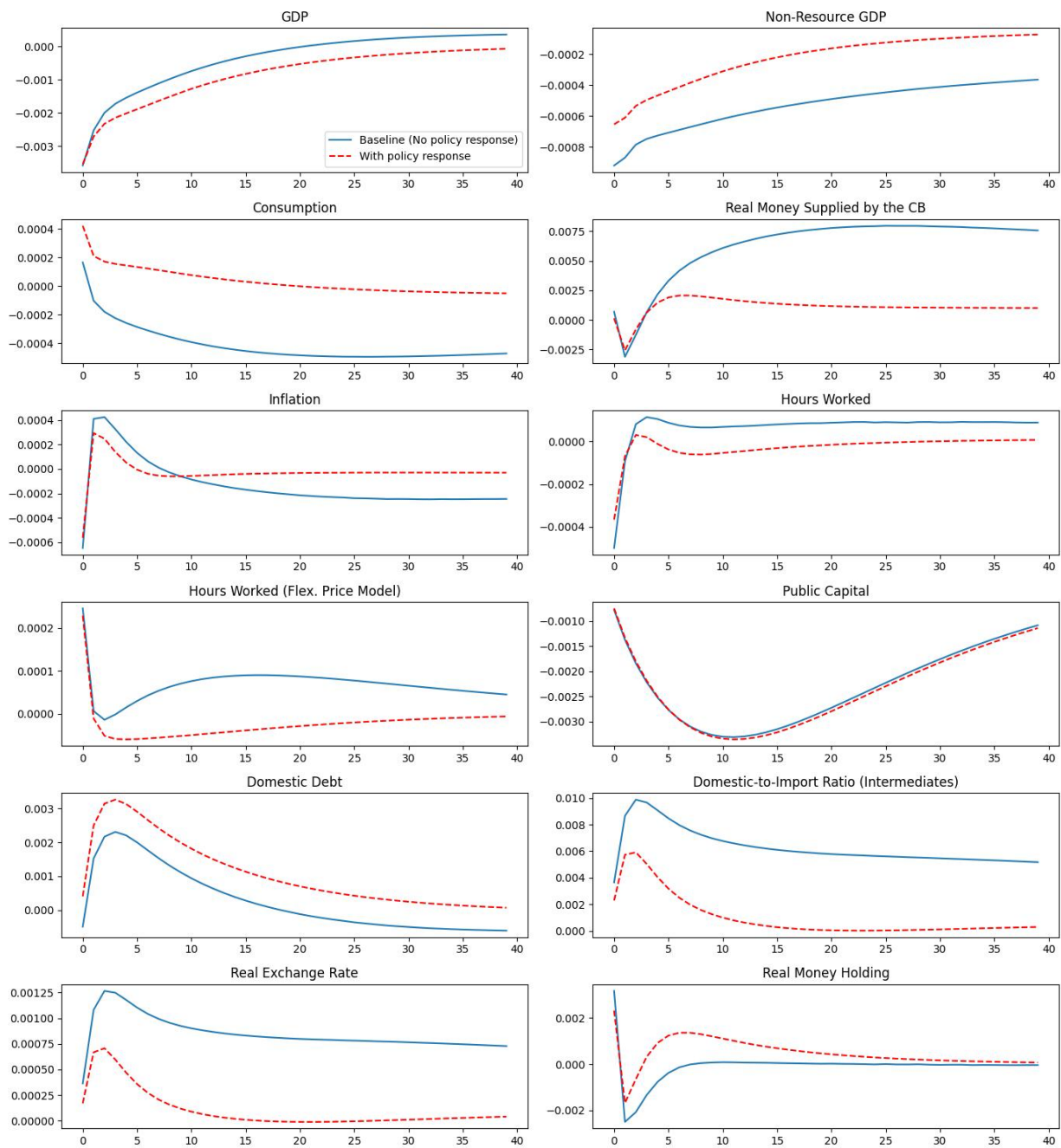


Fig. 4. With concomitant reduction in current SWF savings

