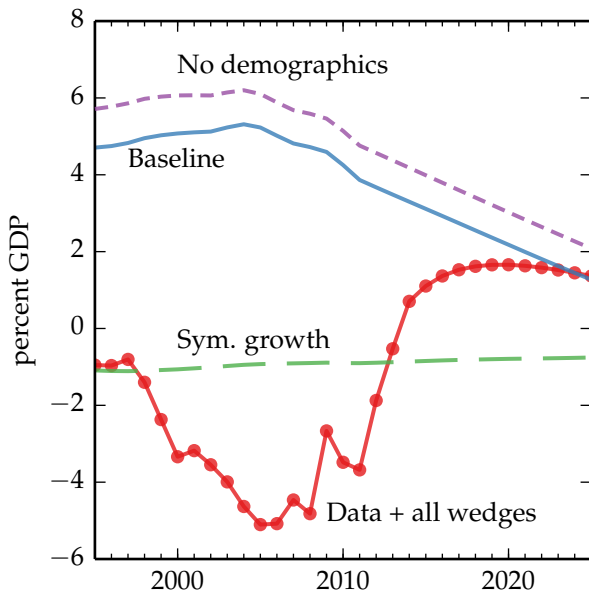
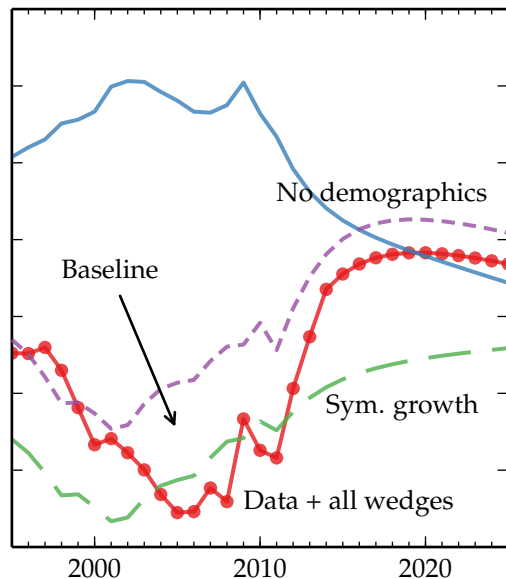


(a) No-wedge counterfactuals



(b) RW saving wedge only



Notes: Both panels plot the observed U.S. trade balance (and future projections from the model with all wedges) in red with round markers. Panel (a) plots the U.S. trade balance in the no-wedge counterfactual for three versions of the analysis: baseline (solid line), symmetric productivity growth (long dashes), and without demographics (short dashes). Panel (b) plots the counterfactual outcomes implied by the rest of the world's saving wedge using the same line style scheme.