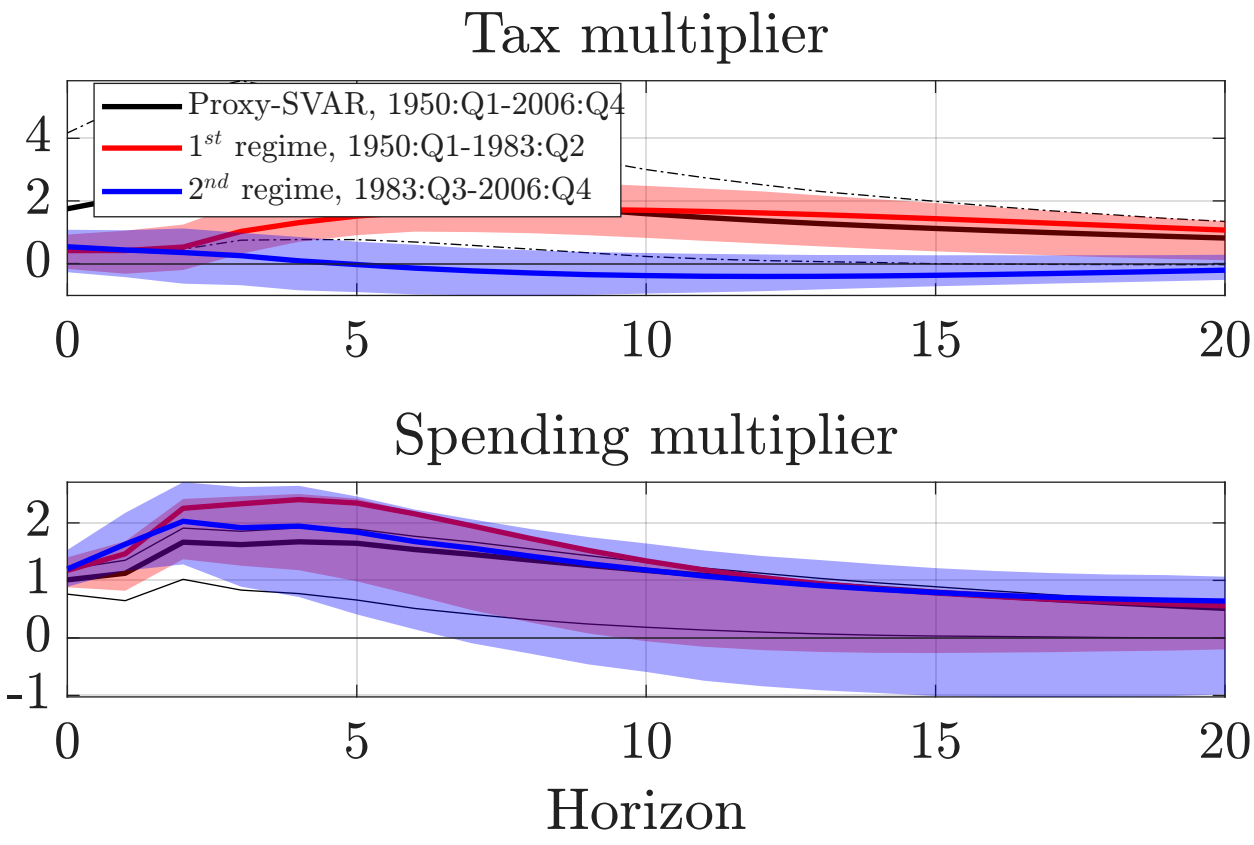
Tax multiplier
Proxy-SVAR, 1950:Q1-2006:Q4
1st regime, 1950:Q1-1983:Q2
2nd regime, 1983:Q3-2006:Q4
4
2
0
0
5
10
15
20
Spending multiplier
2
1
0
-1
0
5
10
15
20
Horizon