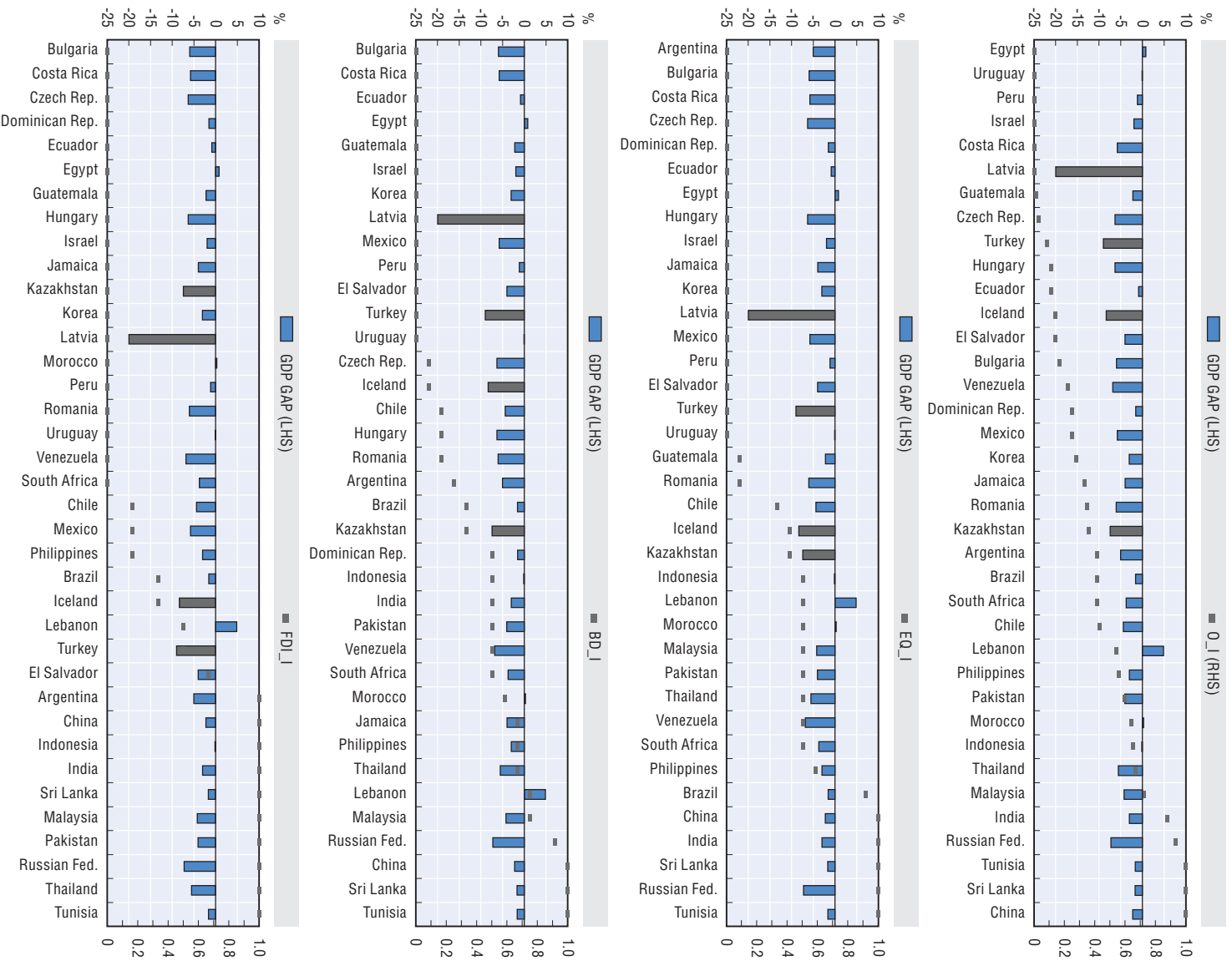


Figure 1. Decline in GDP growth and capital control indices



Note: GDP gap is the difference between average annual real GDP growth rate in 2008-09 and that in 2003-07.
Sources: IMF, World Economic Outlook (April 2013), Schindler (2009) database and authors' calculations.