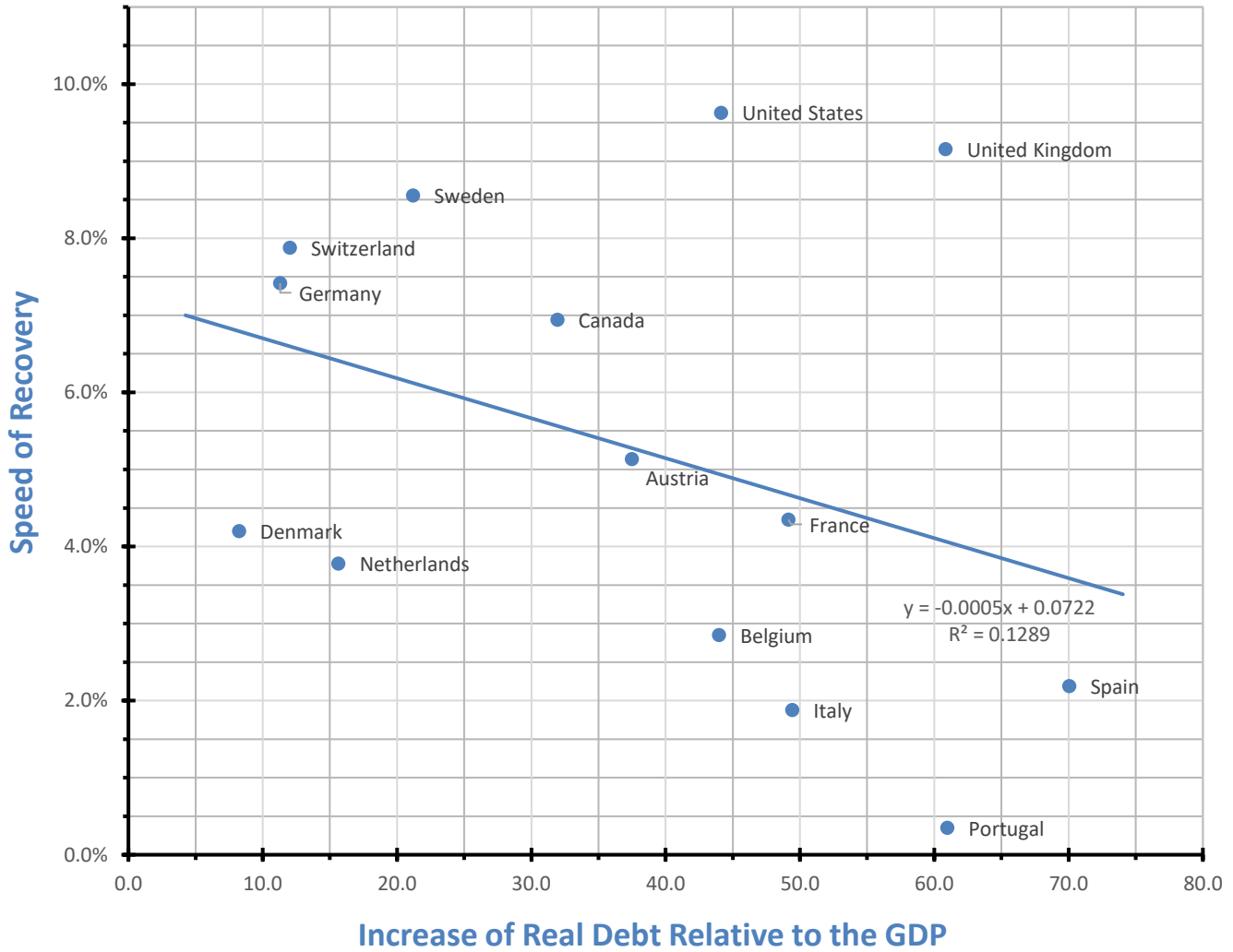


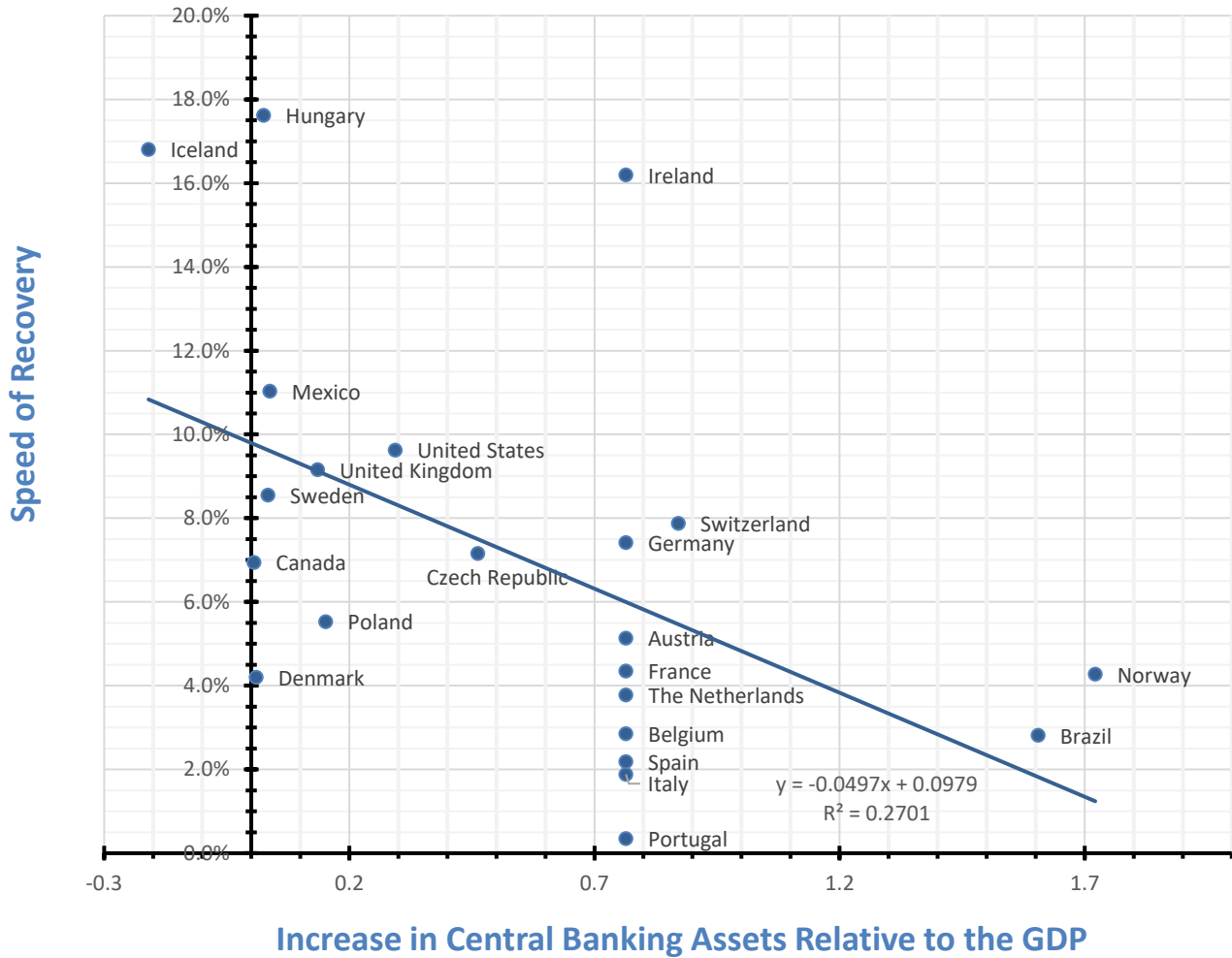
APPENDIX

Figure 1 Fiscal Stimulus and Speed of Recovery, 2011-2017



Notes: The chart shows the rate of growth of employment, 2011 to 2017, plotted against the absolute change in public debt normalized by the country's 2010 GDP in its individual currency.

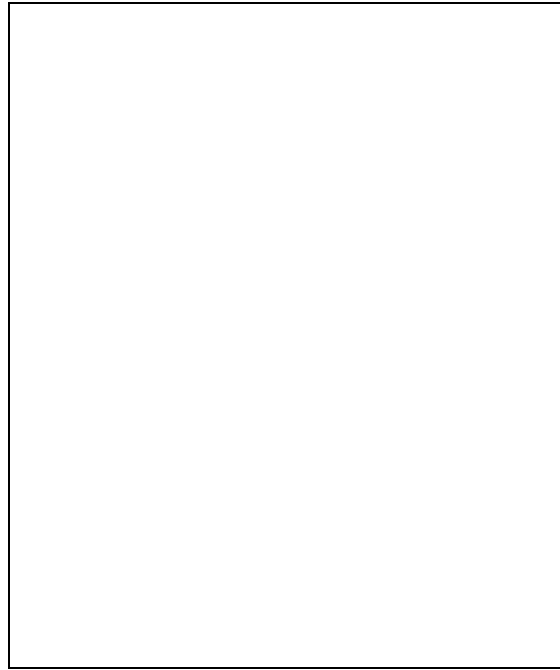
Figure 2 Monetary Stimulus and Speed of Recovery, 2011- 2017



Notes: The chart shows the rate of growth of employment, 2011 to 2017, plotted against the central bank's cumulative asset purchase, 2011 to 2017, normalized by the country's 2010 GDP in its individual currency.

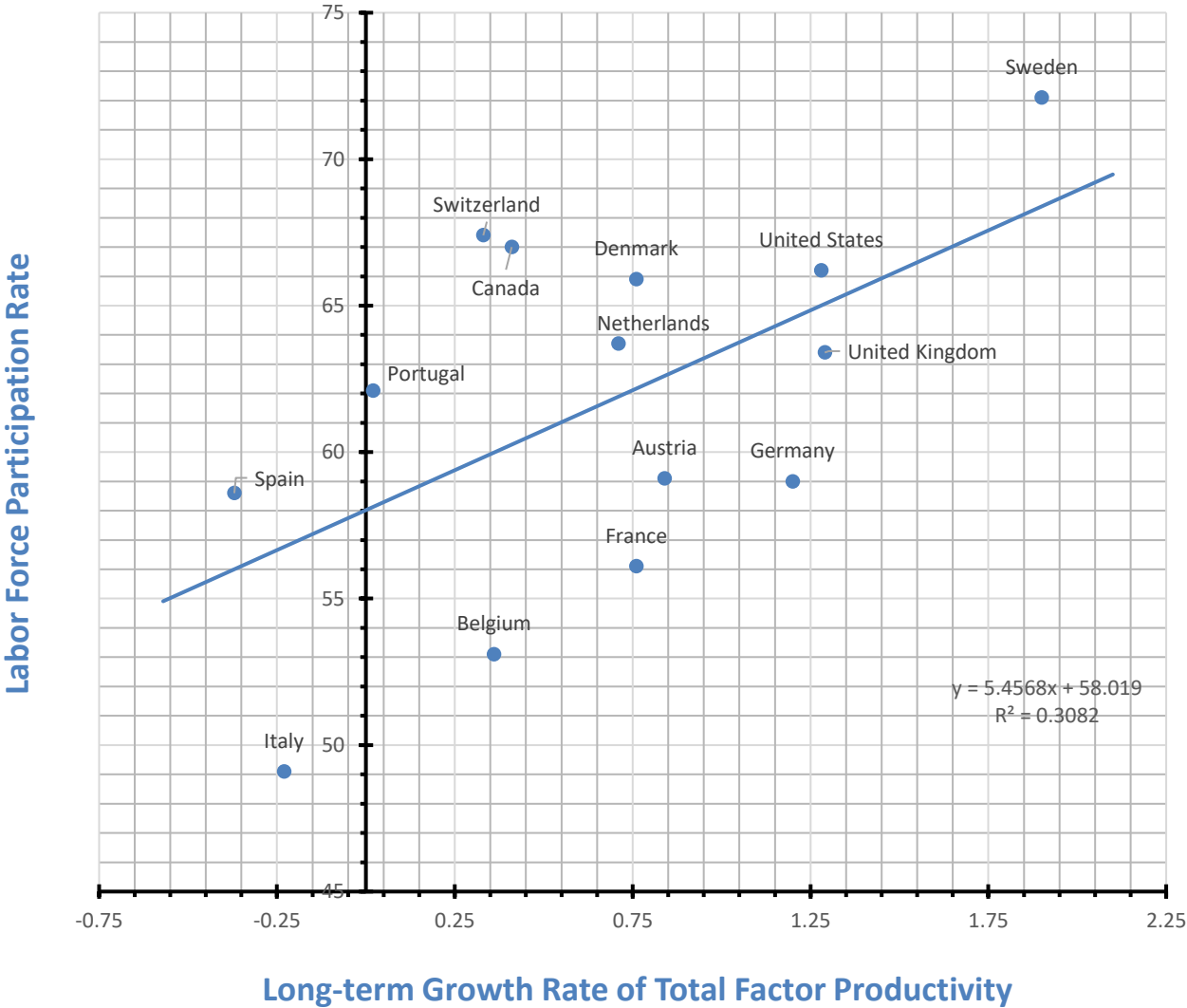
Figure 3 Dynamism and Speed of Recovery, 2011- 2017





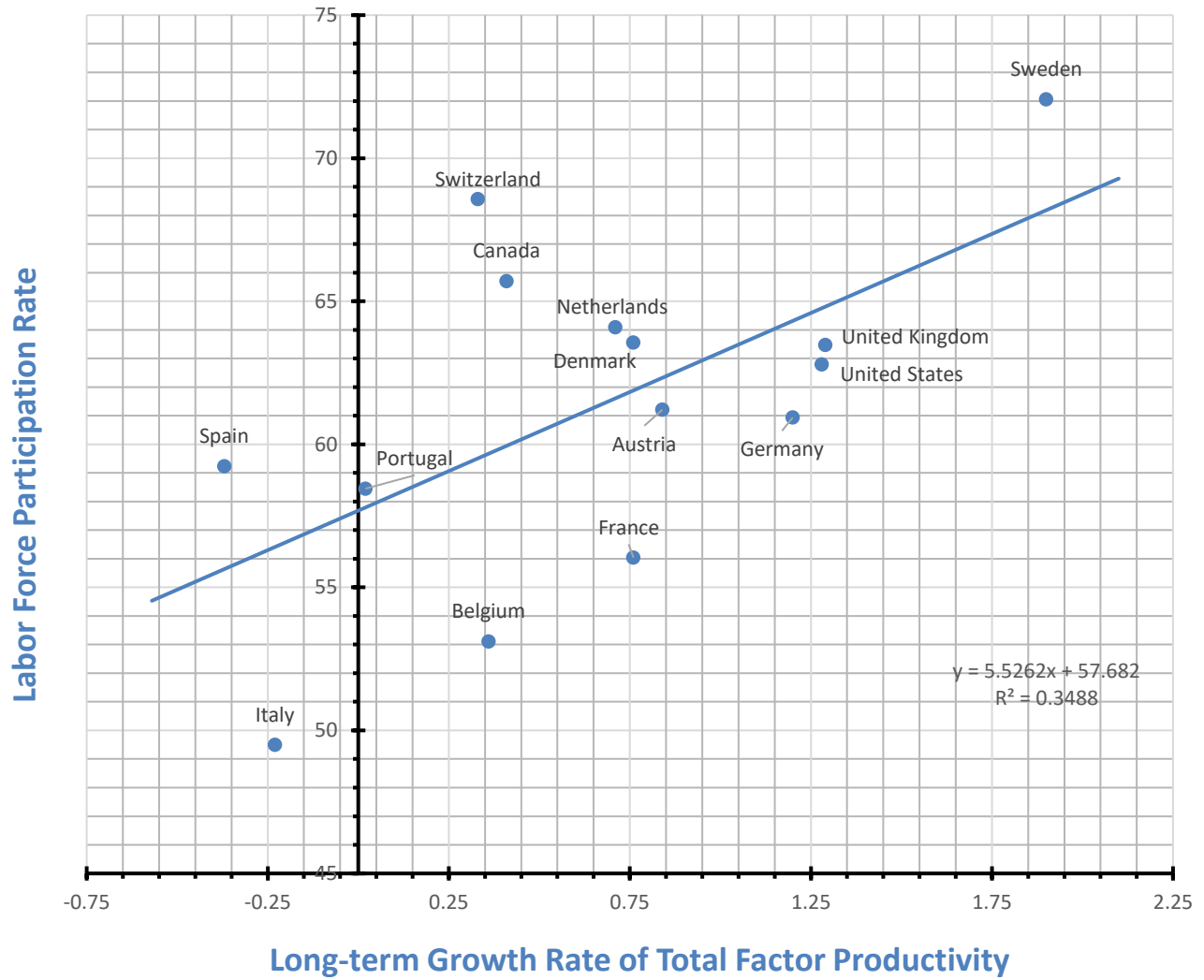
Notes: The chart shows the rate of growth of employment, 2011 to 2017, plotted against the rate of growth of TFP from 1990 to 2007.

Figure 4 Dynamism and Labor Force Participation Rate in 2006



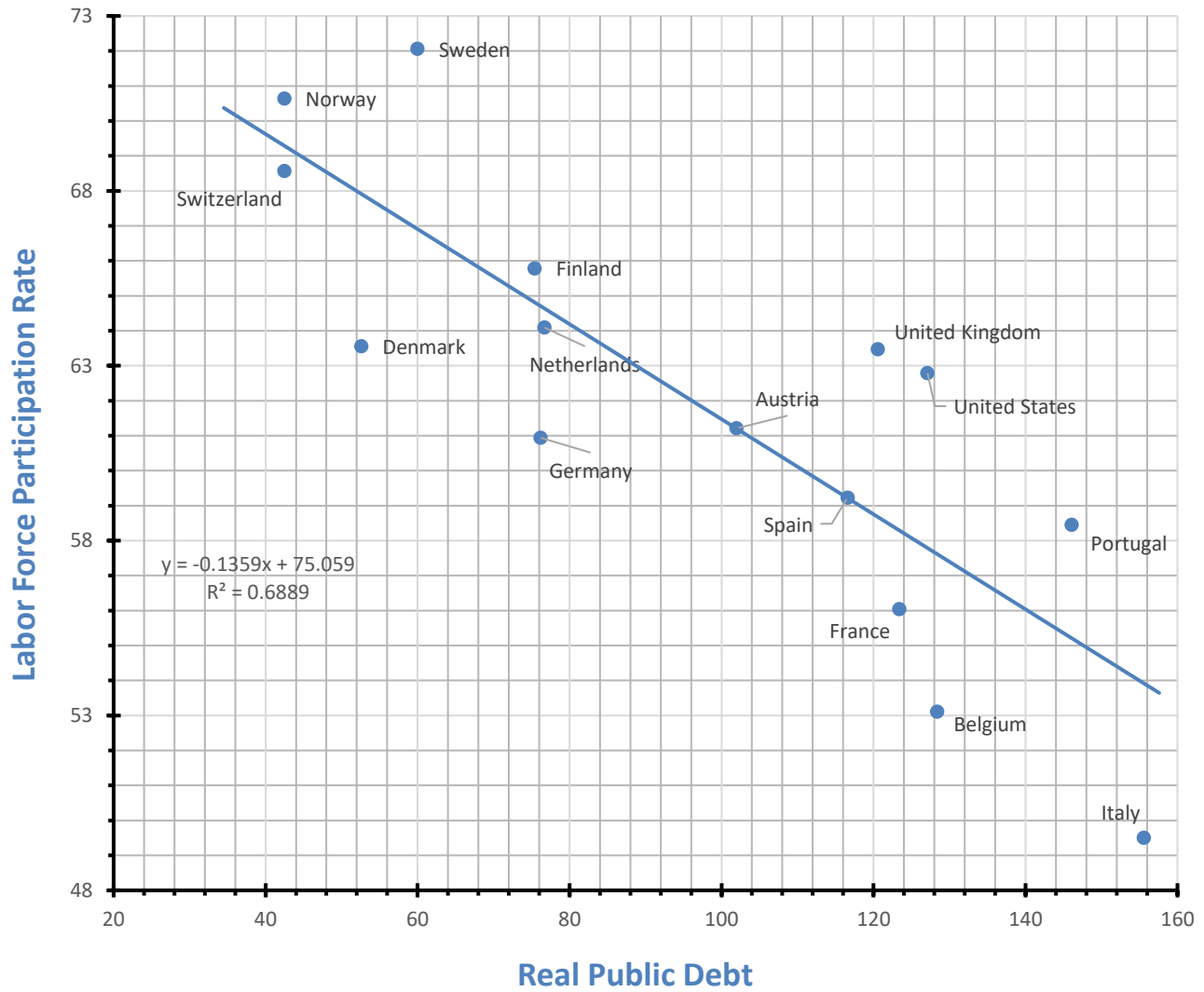
Notes: The chart shows labor force participation rate in 2006 plotted against the rate of growth of TFP, 1990 to 2007.

Figure 5 Dynamism and Labor Force Participation Rate in 2016



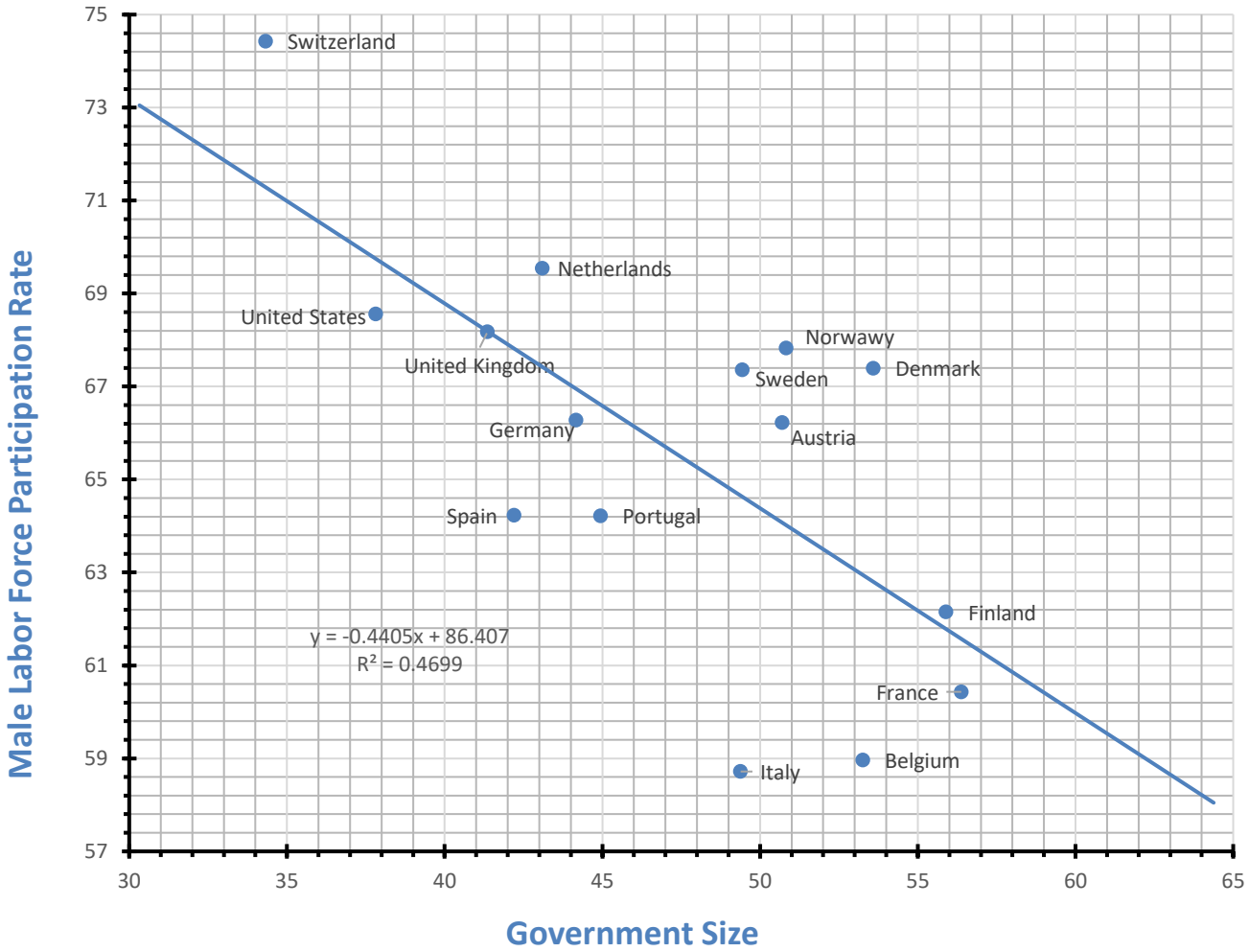
Notes: The chart shows labor force participation rate in 2016 plotted against the rate of growth of TFP, 1990 to 2007.

Figure 6 Real Public Debt and Labor Force Participation Rate in 2016



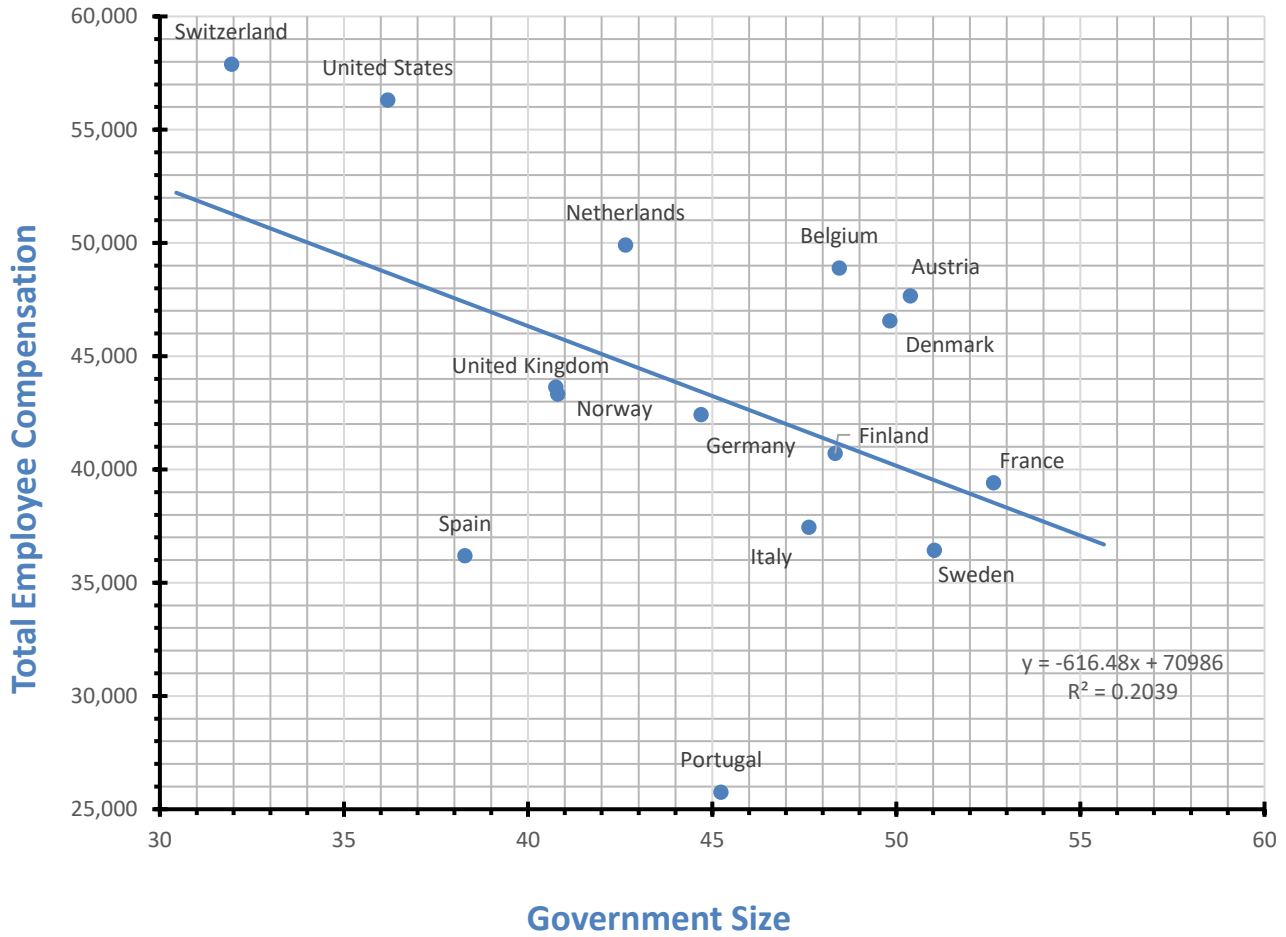
Notes: The chart shows the labor force participation rate in 2016 plotted against the real public debt in 2016.

Figure 7 Government Size and Male Labor Force Participation Rate in 2016



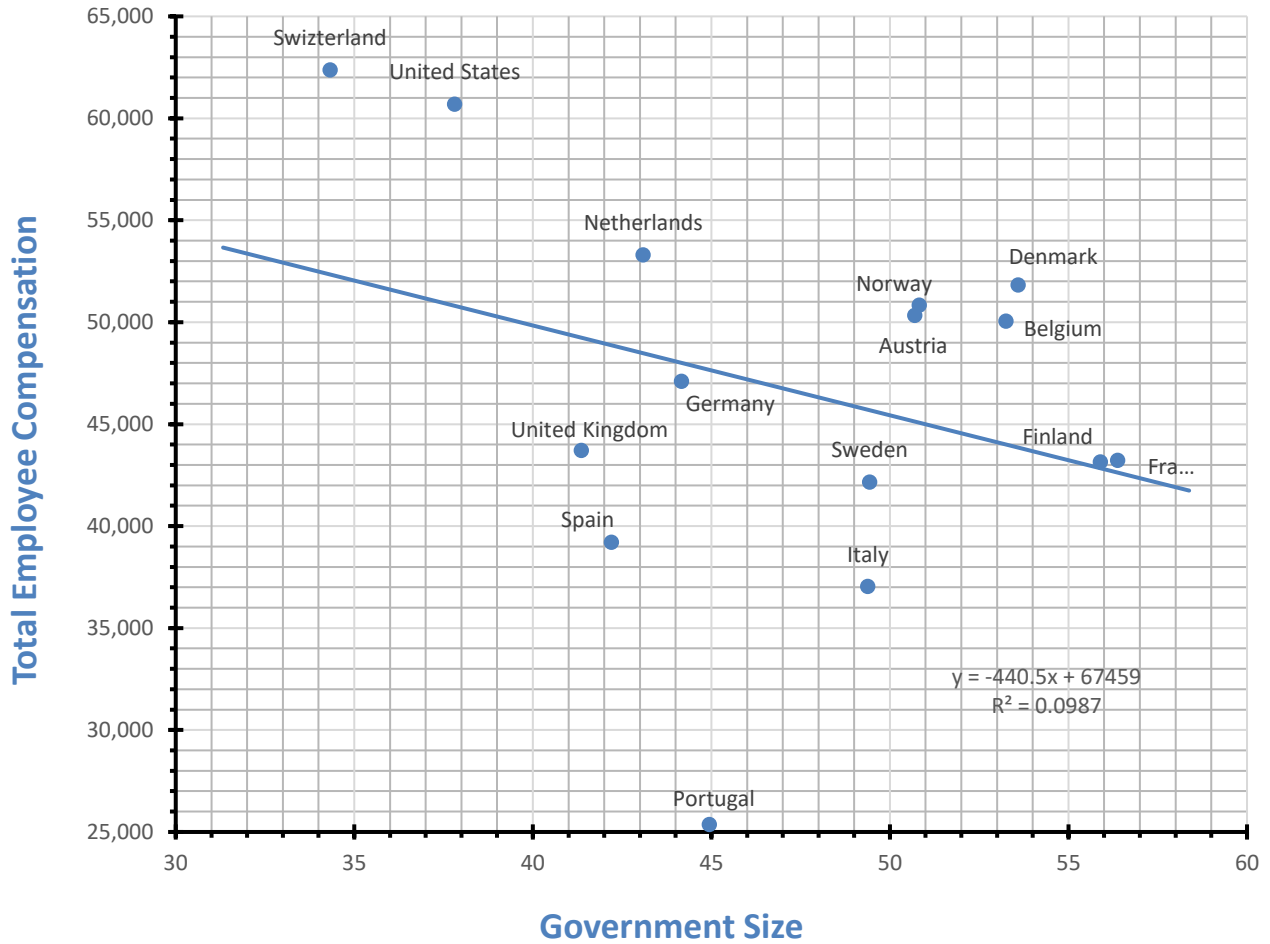
Notes: The chart shows the male labor force participation rate in 2016 plotted against the size of the government, measured by government spending as a percent of GDP in 2016.

Figure 8 Government Size and Total Employee Compensation in 2006



Notes: The chart shows employment compensation per employee in 2006 US Dollars plotted against the size of the government, measured by government spending as a percent of GDP in 2006.

Figure 9 Government Size and Total Employee Compensation in 2016



Notes: The chart shows total employment compensation per employee in 2016 US Dollars plotted against the size of the government, measured by government spending as a percent of GDP in 2016.