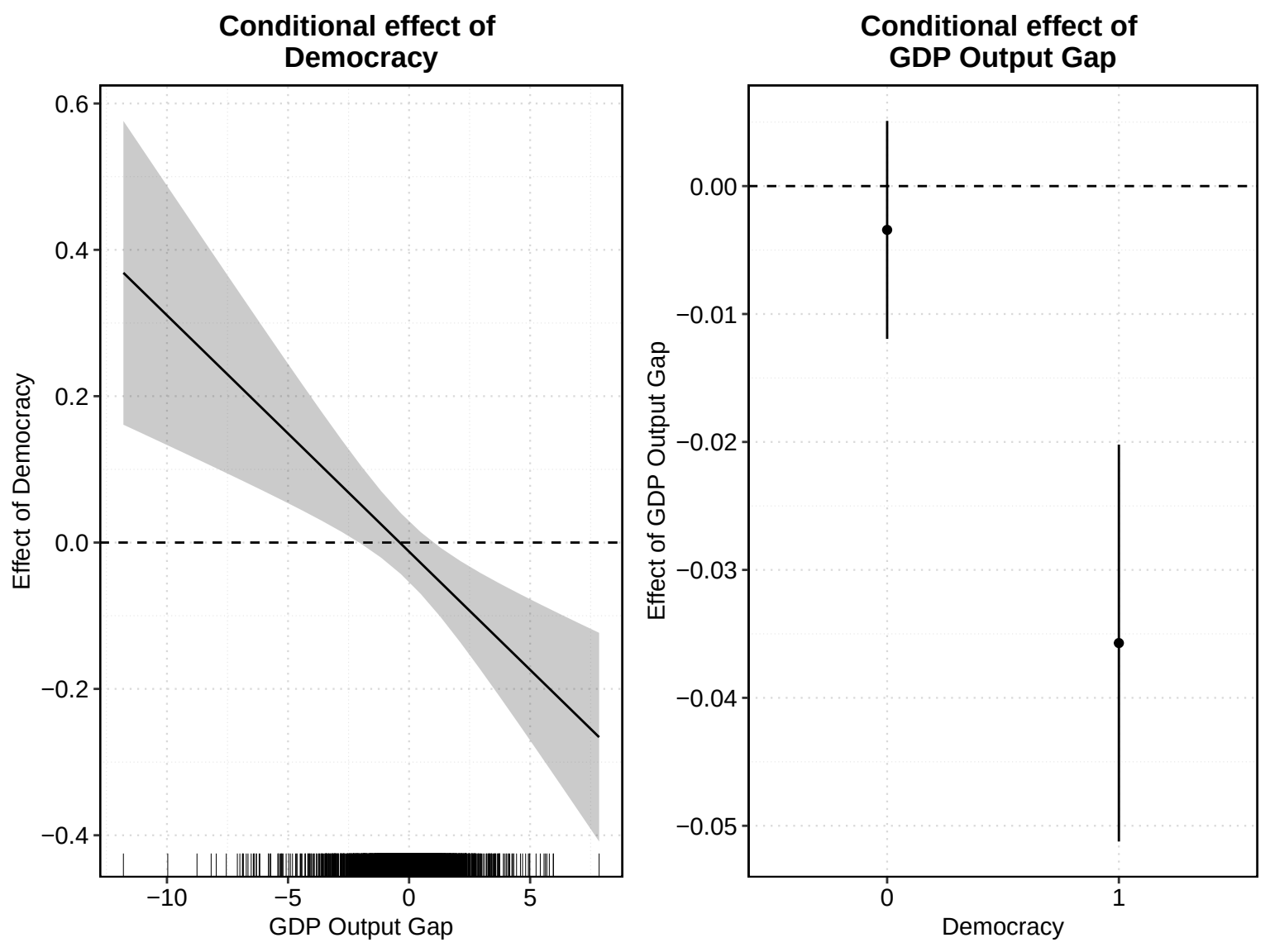
Conditional effect of Democracy
Effect of Democracy
0.6
0.4
0.2
0.0
−0.2
−0.4
−10
−5
0
5
GDP Output Gap
Conditional effect of GDP Output Gap
Effect of GDP Output Gap
0.00
−0.01
−0.02
−0.03
−0.04
−0.05
0
1
Democracy