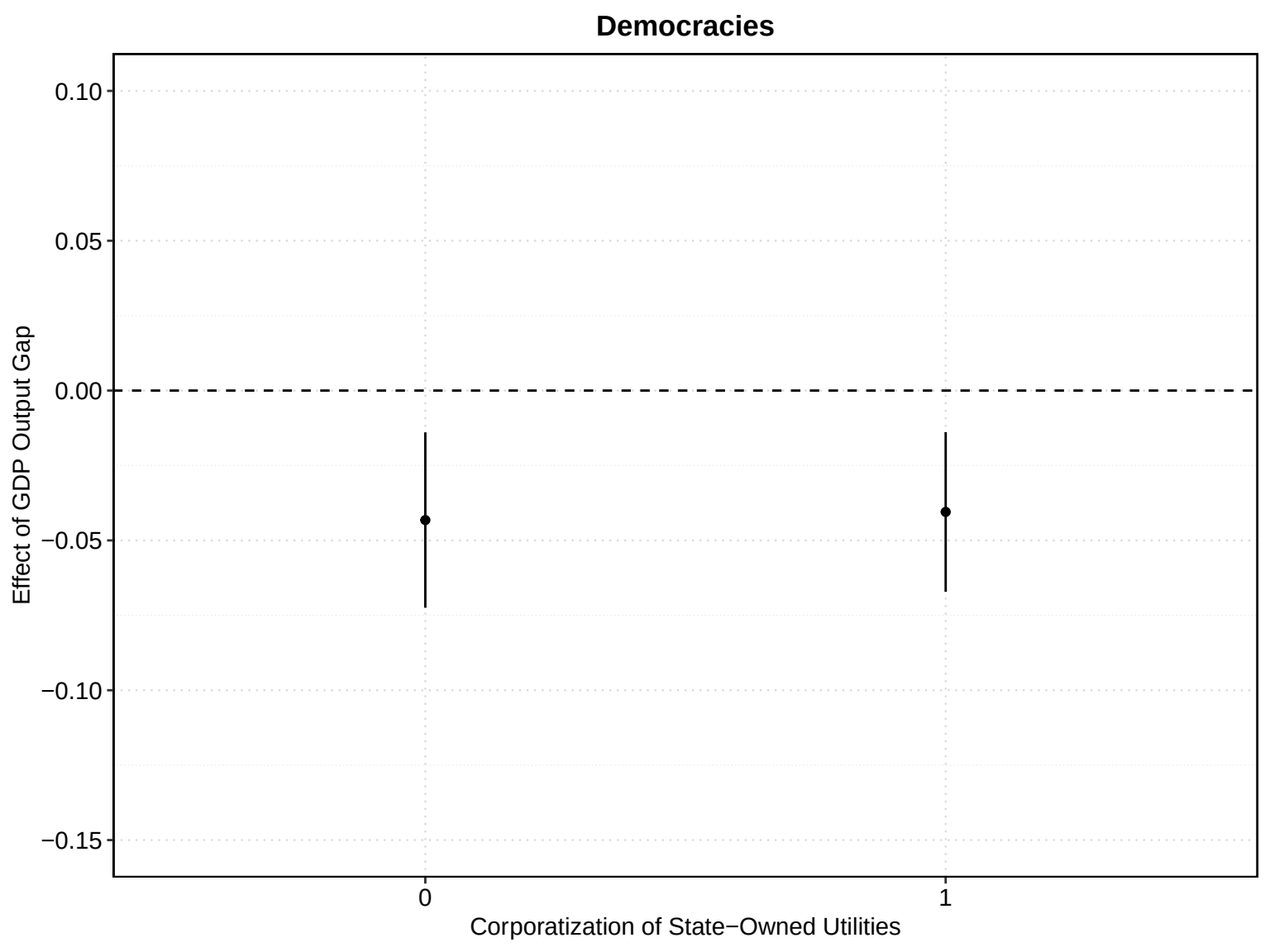
Democracies
0.10
0.05
0.00
−0.05
−0.10
−0.15
Effect of GDP Output Gap
0
1
Corporatization of State−Owned Utilities