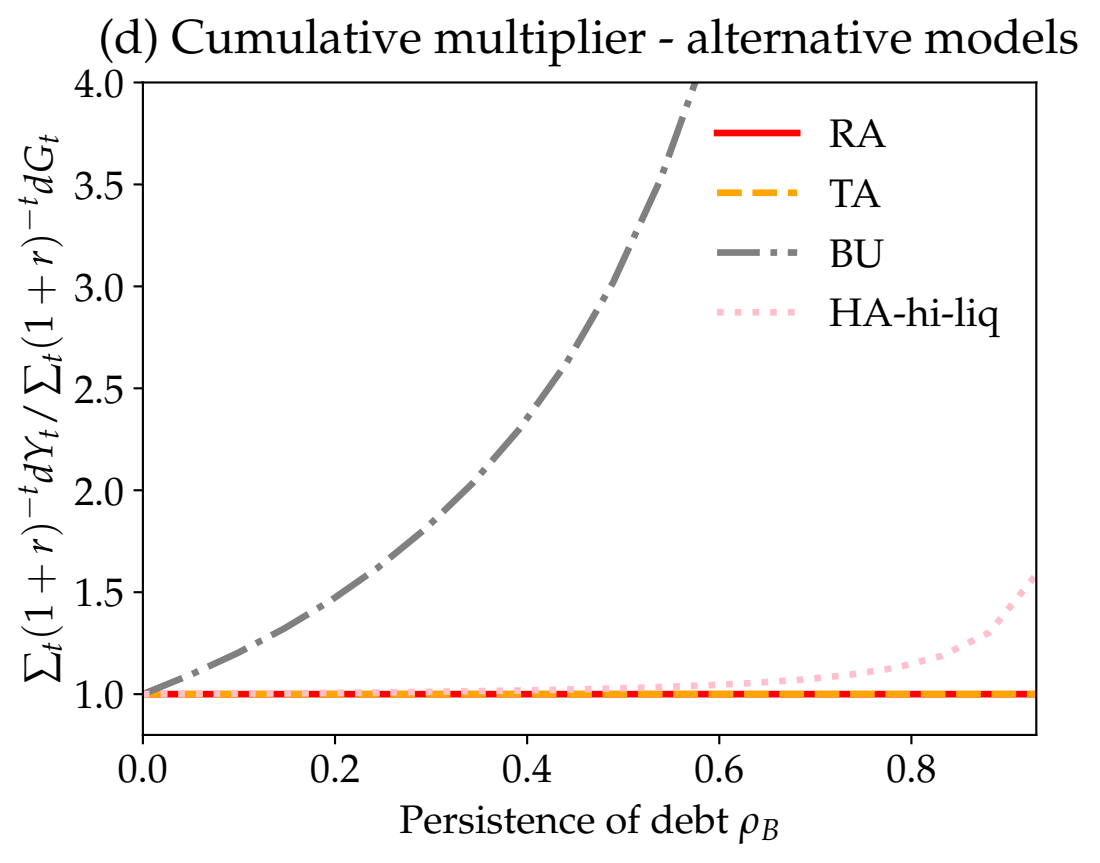
(d) Cumulative multiplier - alternative models
$\sum_t (1+r)^{-t} dY_t / \sum_t (1+r)^{-t} dG_t$
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.0
0.2
0.4
0.6
0.8
Persistence of debt ρ_B
RA
TA
BU
HA-hi-liq