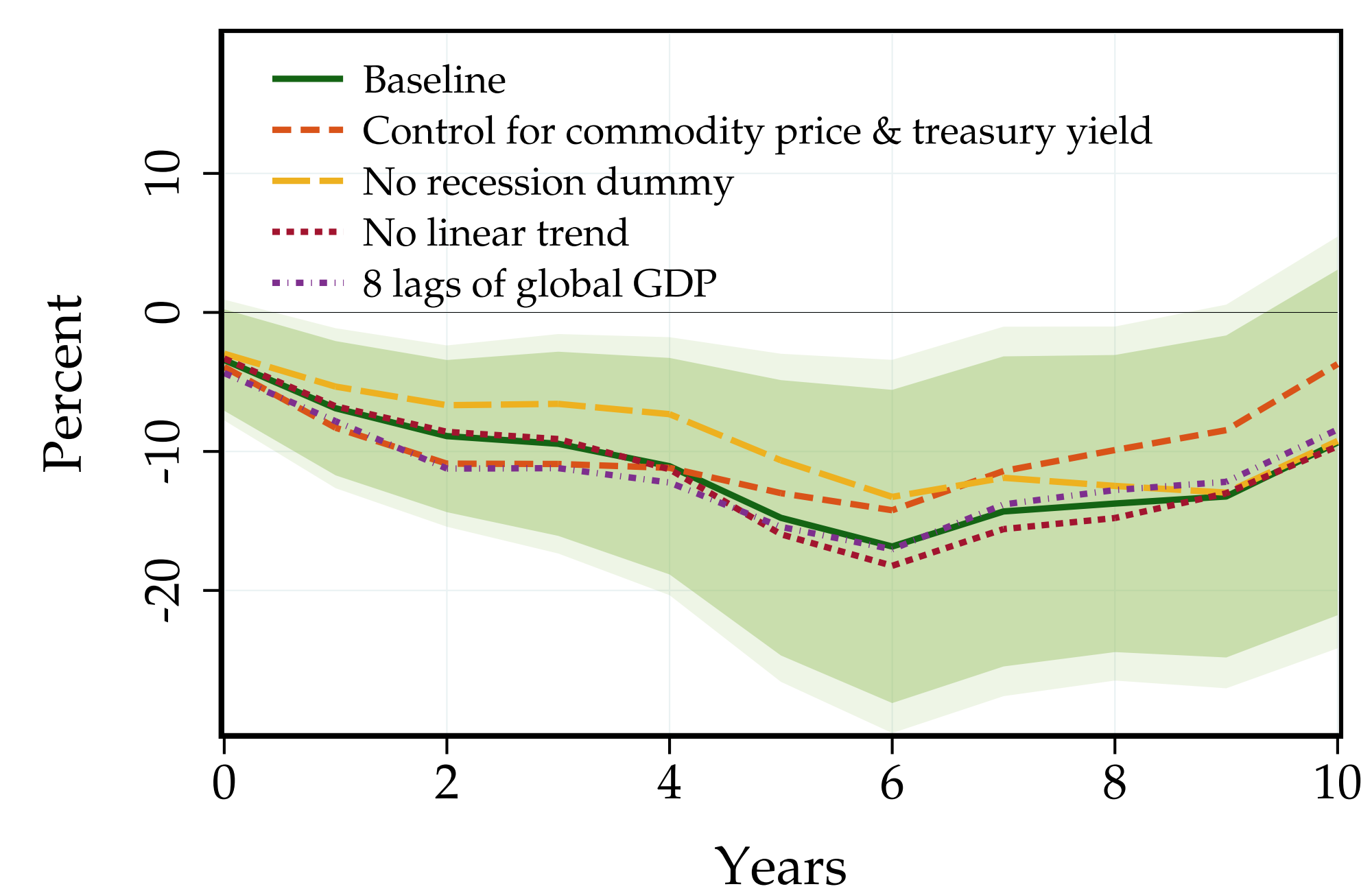
Baseline
Control for commodity price & treasury yield
No recession dummy
No linear trend
8 lags of global GDP
Percent
10
0
-10
-20
0
2
4
6
8
10
Years