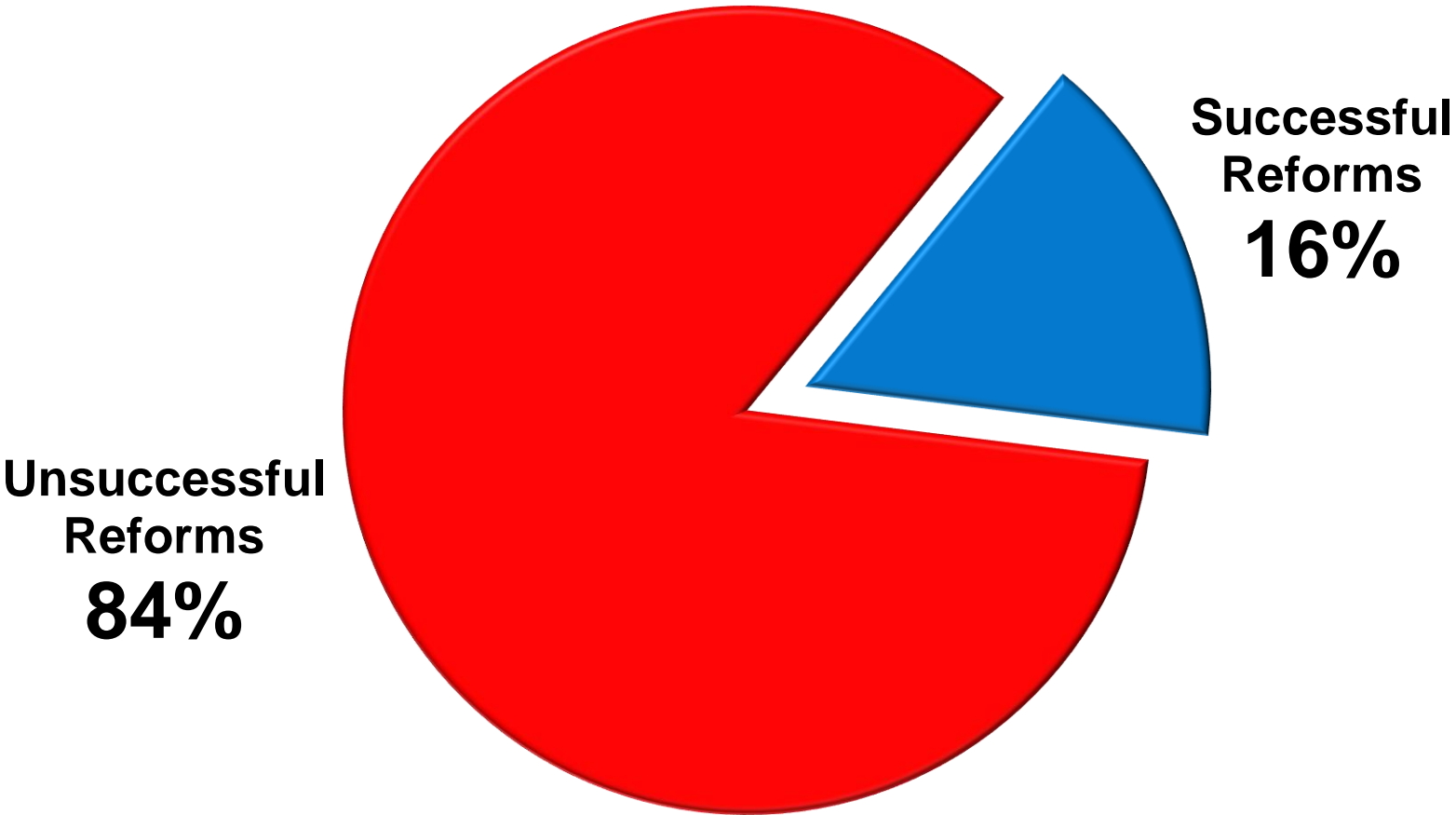


Most Fiscal Reforms Fail to Lower Debt-to-GDP Ratios



Source: Alberto Alesina and Silvia Ardagna, "Large Changes in Fiscal Policy: Taxes Versus Spending," NBER Working Paper, No. 15438, 2009.

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