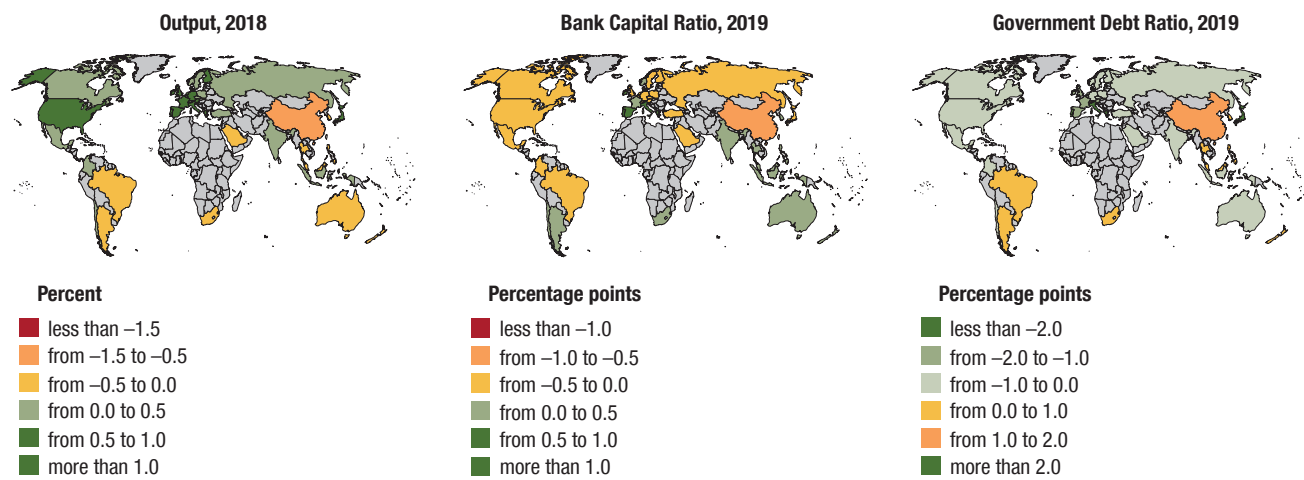


Figure 1.2.4. Successful Normalization Scenario: Simulated Peak Effects



Source: IMF staff calculations, based on Vitek (2015).