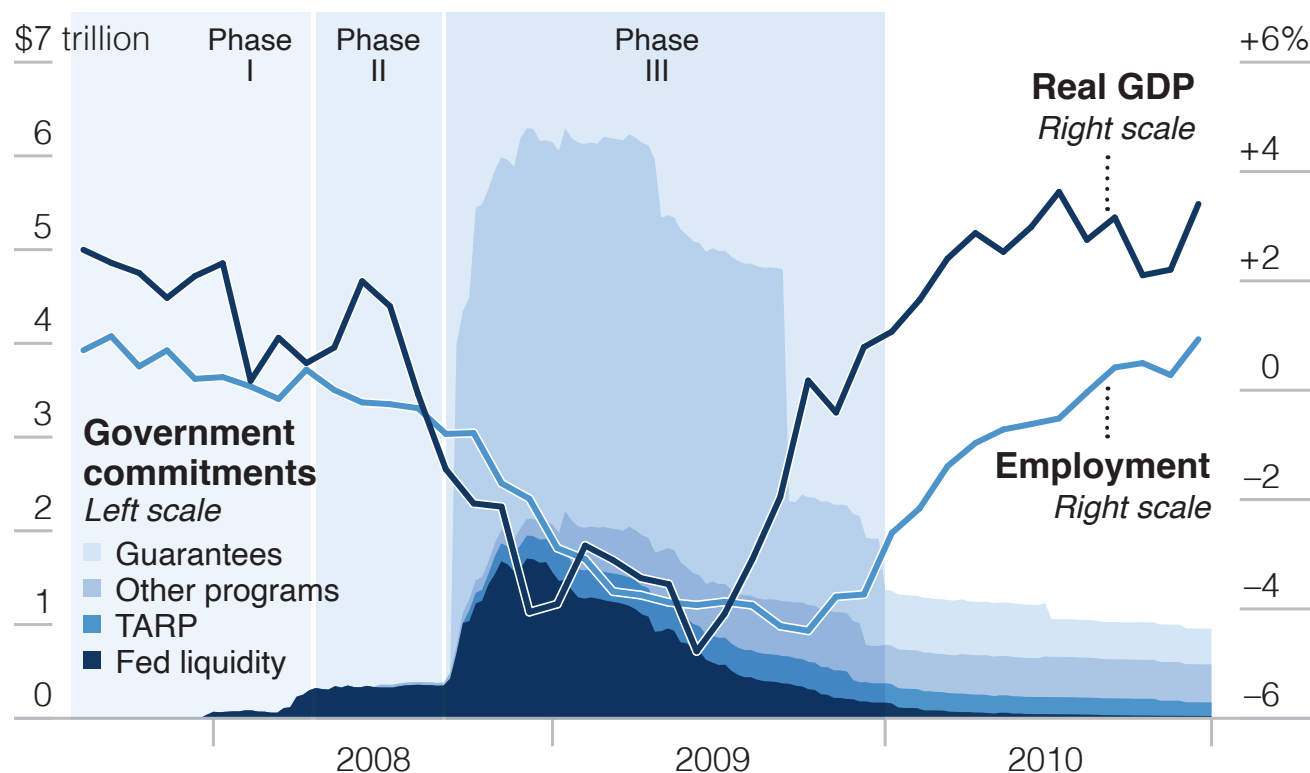


Government Commitments for Systemic Policies and GDP and Employment Growth



Note: Fed liquidity includes discount window credit, Term Auction Facility (TAF), Primary Dealer Credit Facility (PDCF), Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF), Commercial Paper Funding Facility (CPFF), Term Asset-Backed Securities Loan Facility (TALF), Term Securities Lending Facility (TSLF), and currency swaps. The Troubled Assets Relief Program (TARP) includes support to banks, auto companies, AIG, credit markets, and housing. Guarantees includes Treasury money market funds (MMFs) and the Temporary Liquidity Guarantee Program (TLGP) of the Federal Deposit Insurance Corporation (FDIC). Other programs includes Fed lending to Maiden Lane limited liability corporations (LLCs), Asset Guarantee Program (AGP), Treasury mortgage-backed securities (MBS) purchases, and Senior Preferred Stock Purchase Agreements (SPSPAs).

Sources: U.S. government exposures: Congressional Oversight Panel, "Guarantees and Contingent Payments in TARP and Related Programs" via Federal Reserve Bank of St. Louis, Federal Deposit Insurance Corp., Federal Reserve Board, Federal Housing Finance Agency, U.S. Treasury; employment: Bureau of Labor Statistics; real GDP: Macroeconomic Advisers via Haver Analytics; phases: J. Nellie Liang, Margaret M. McConnell, and Phillip Swagel, "Evidence on the Outcomes from the Financial Crisis Response," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007-2009 Global Financial Crisis* (New Haven: Yale University Press, 2020)

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