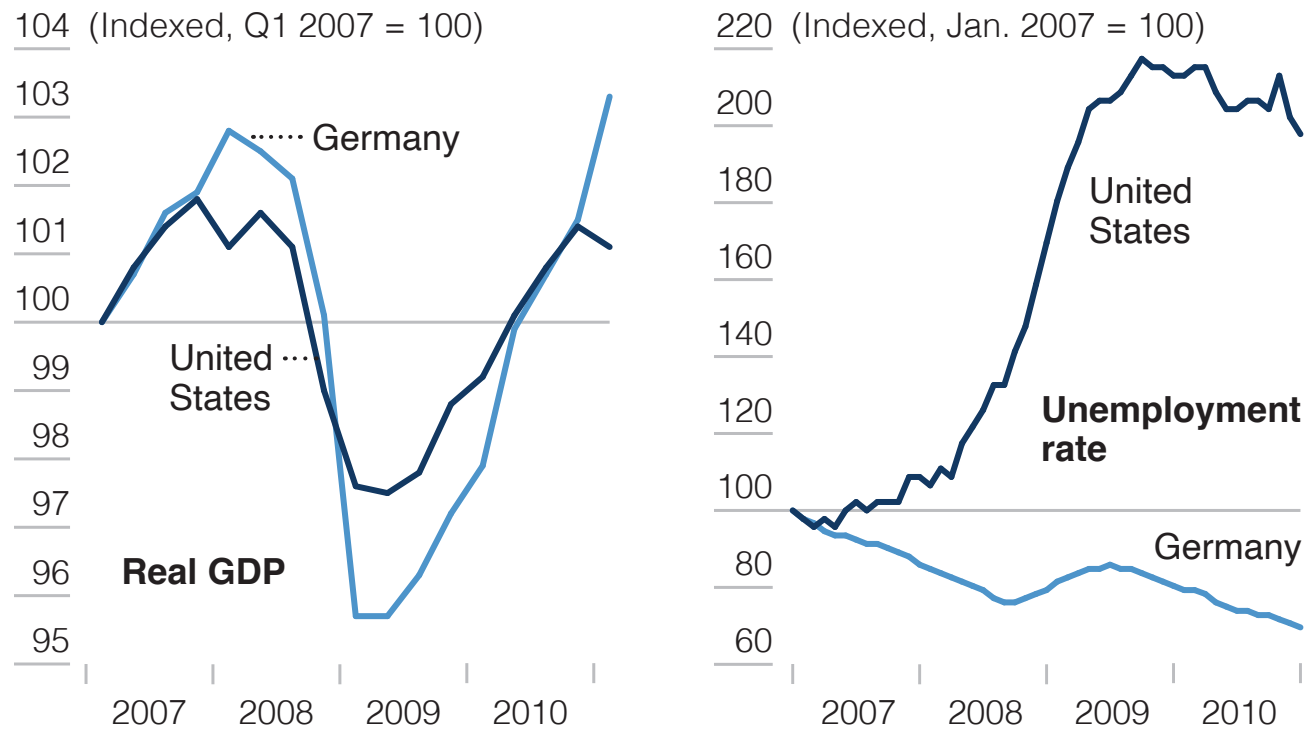


Real GDP and the Unemployment Rate in Germany and the United States



Sources: Real GDP: U.S. Bureau of Economic Analysis; Deutsche Bundesbank; Haver Analytics; author's calculations; unemployment rate: Organisation for Economic Co-operation and Development (2018), Harmonized Unemployment Rate (HUR) (indicator); Jason Furman, "The Fiscal Response to the Great Recession: Steps Taken, Paths Rejected, and Lessons for Next Time," 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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