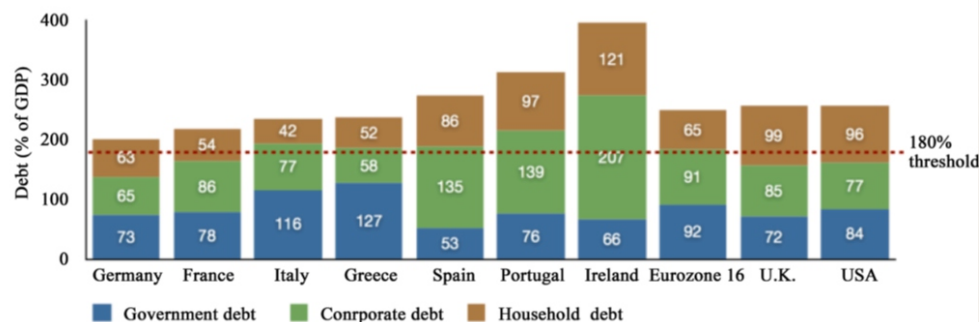


Theoretical Economics Letters

DEBT LEVELS



*Ireland's household financial assets are smaller than the required adjustment of debt levels.
Source: Eurostat, Federal Reserve, Thomson Reuters Datastream, BCG analysis.
Note: All data as of 2009.

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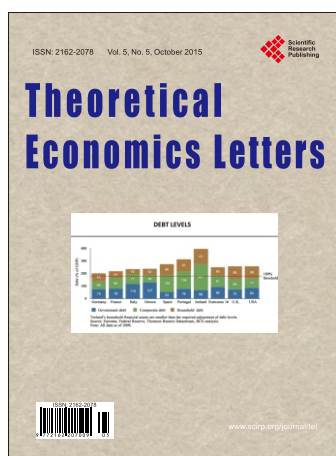
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