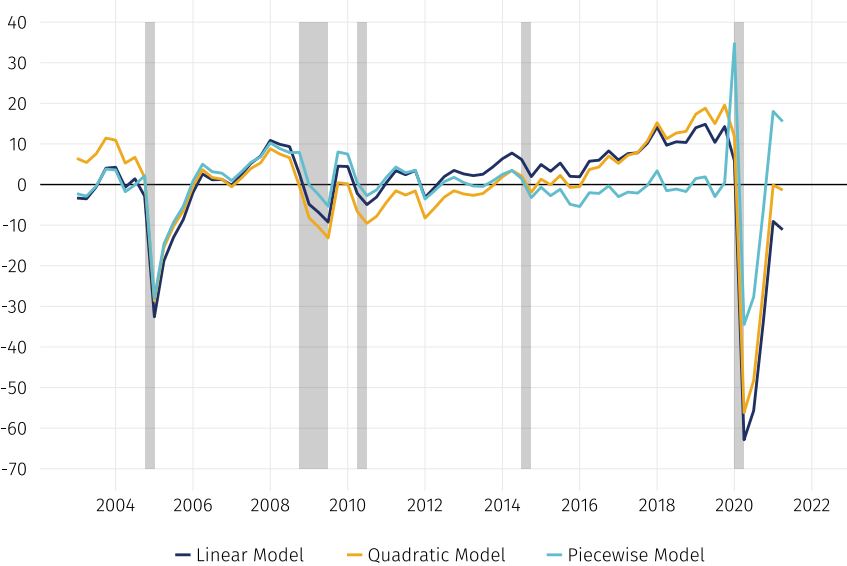


**Figure 17: Linear, quadratic and piecewise model estimates**  
(100 times log real GDP)



**Note: Recessions highlighted by the grey bars.**