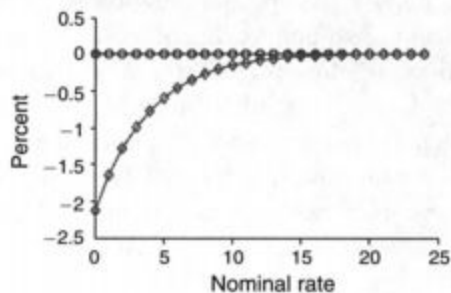


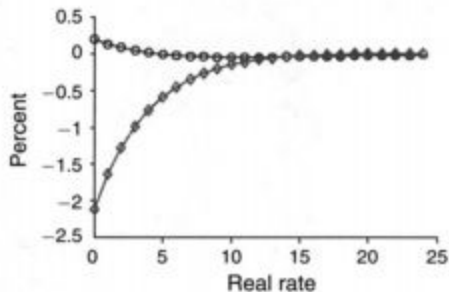
Panel A



Panel B



Panel C



Panel D

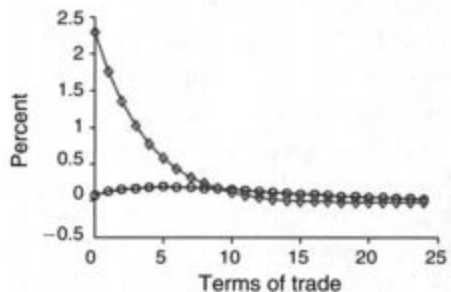


FIGURE 1. DYNAMIC RESPONSES TO A TEMPORARY PAYROLL TAX CUT