

Figure 22.4a

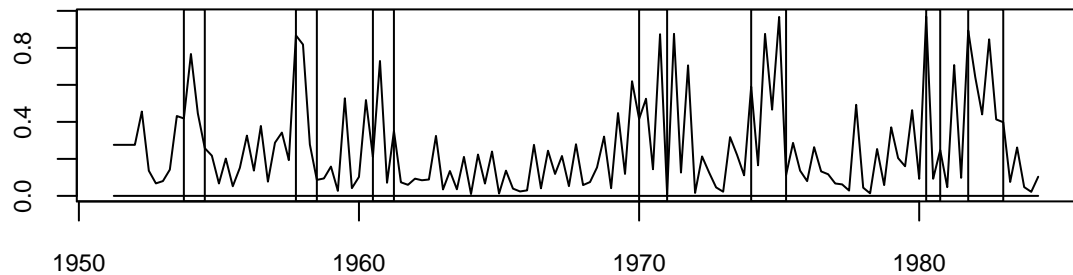
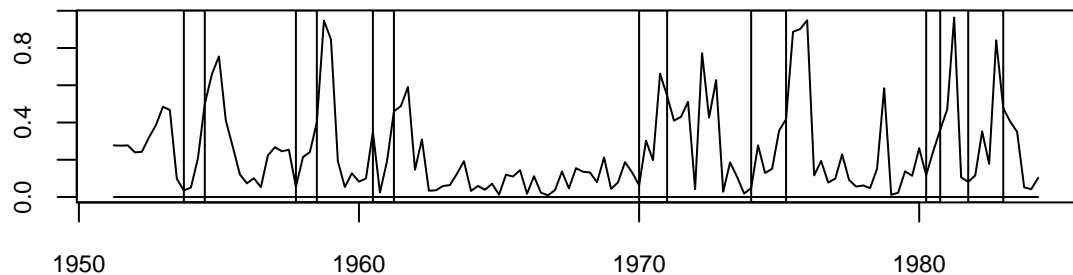


Figure 22.4b



Smoothed recession probabilities