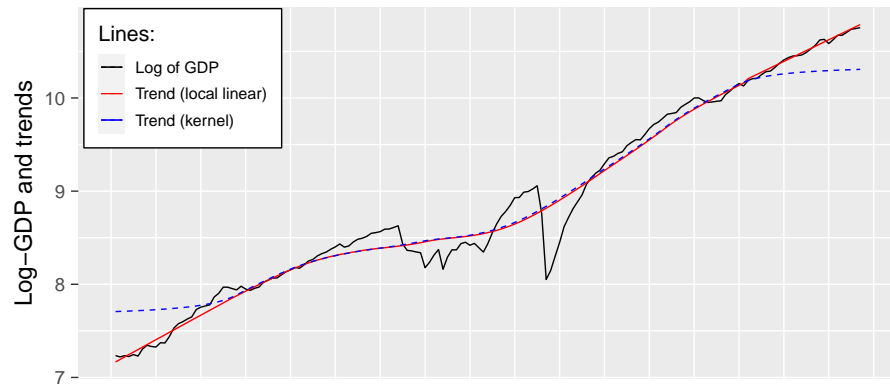
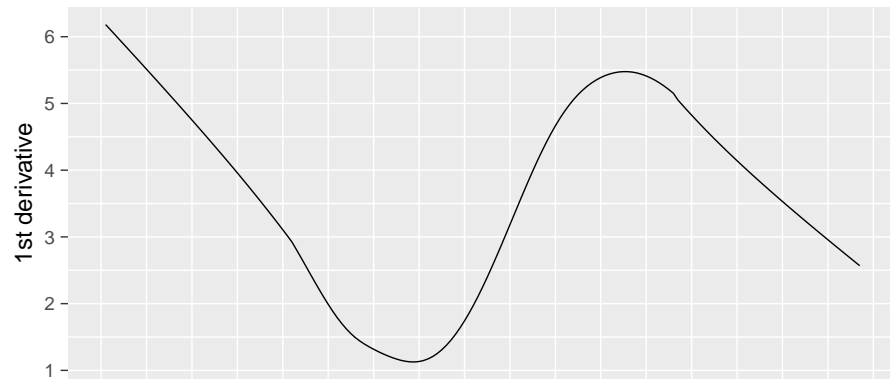


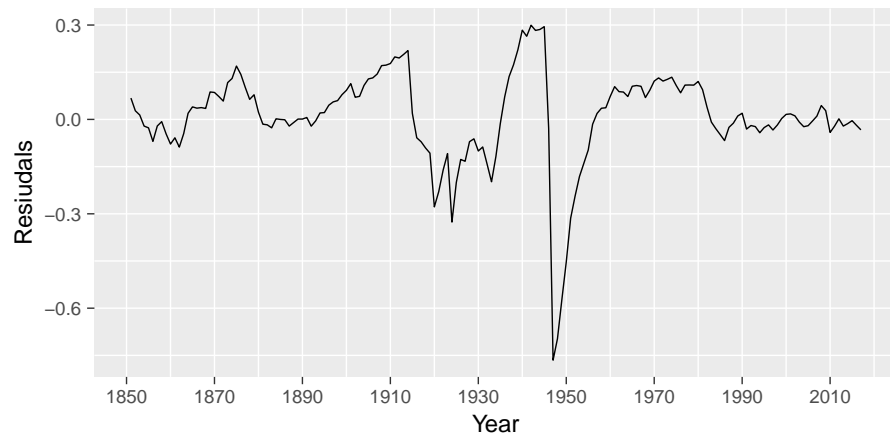
(a) Log of GER–GDP & estimated trends



(c) Estimated first derivative



(b) Trend–adjusted Residuals (local linear)



(d) Estimated second derivative

