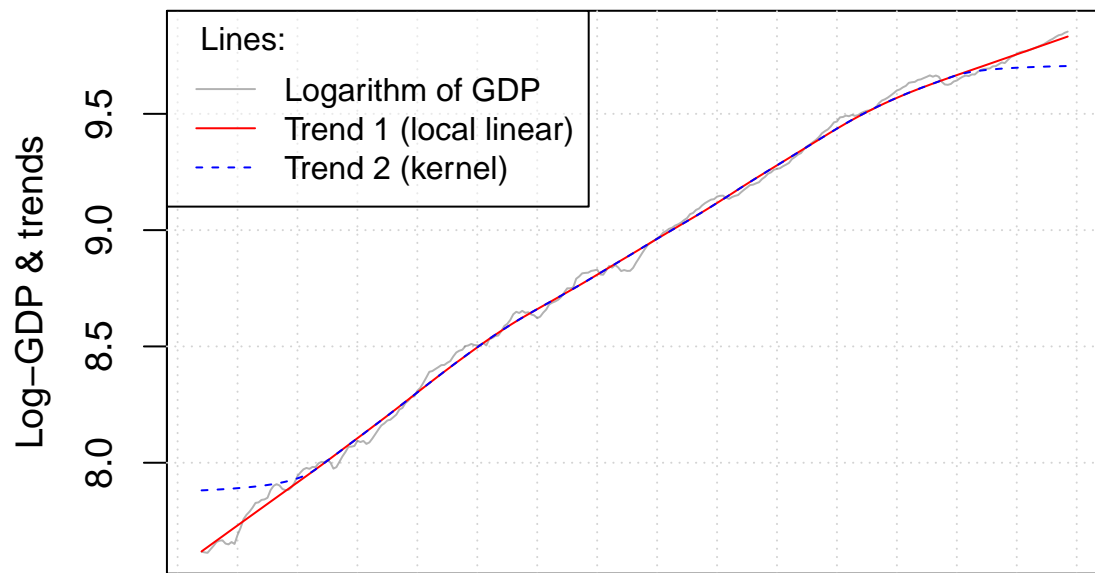
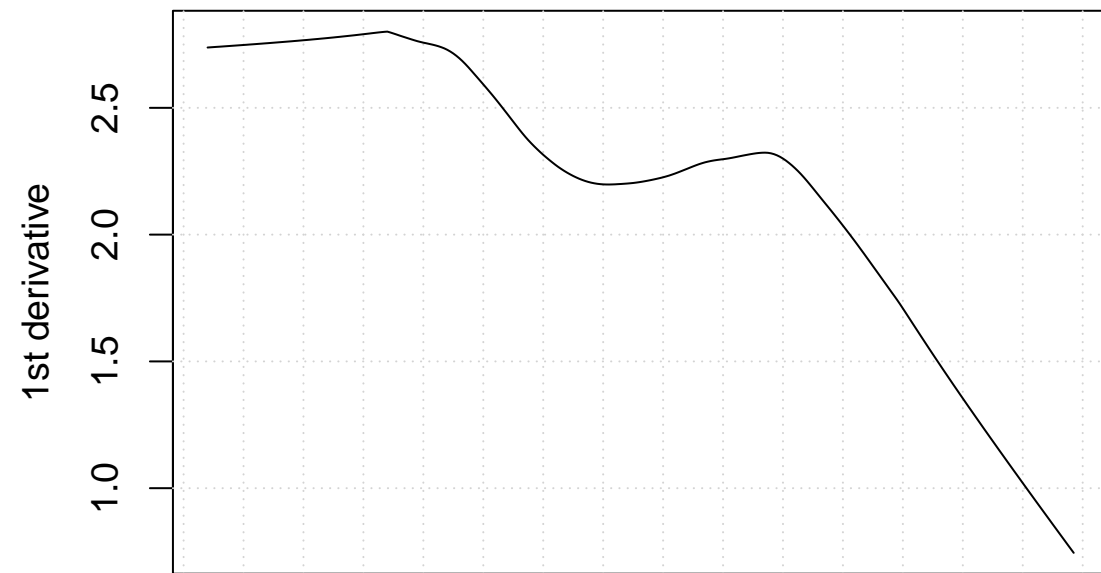


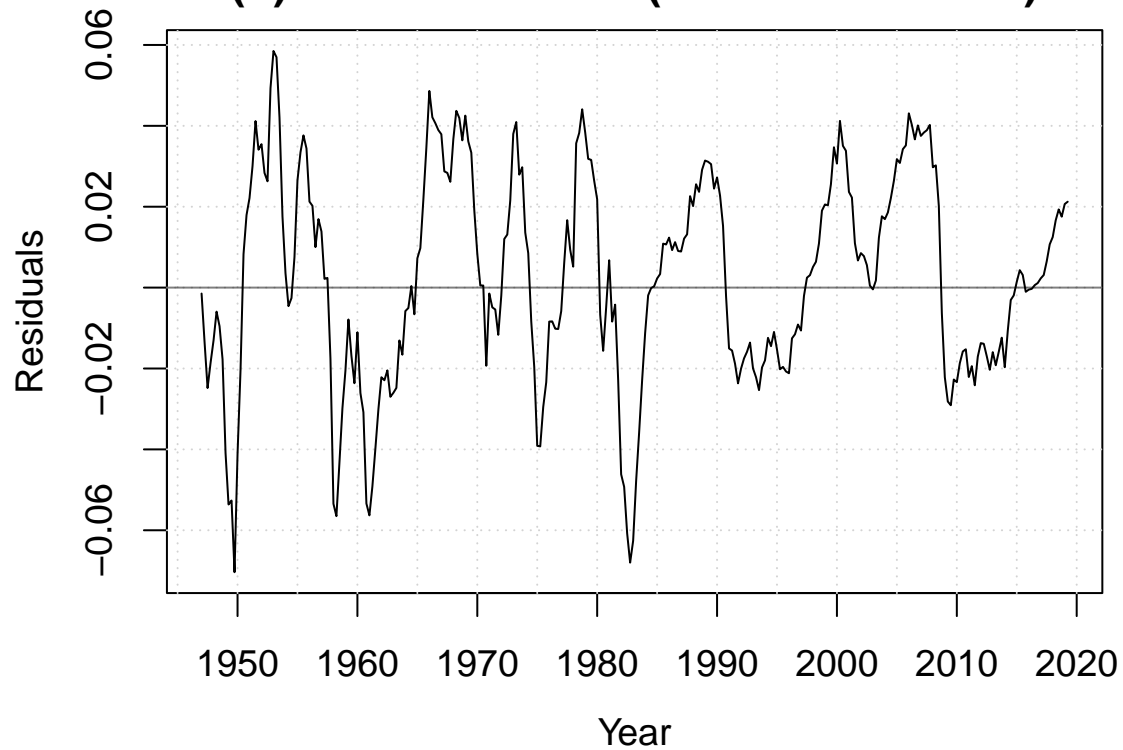
(a) Logarithm of US-GDP & estimated trends



(c) Estimated first derivative



(b) Residual series (based on trend 1)



(d) Estimated second derivative

