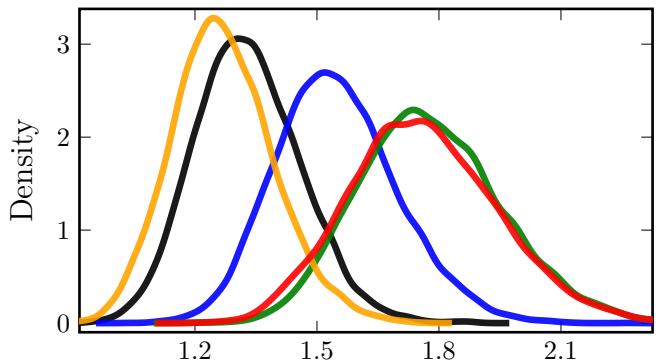
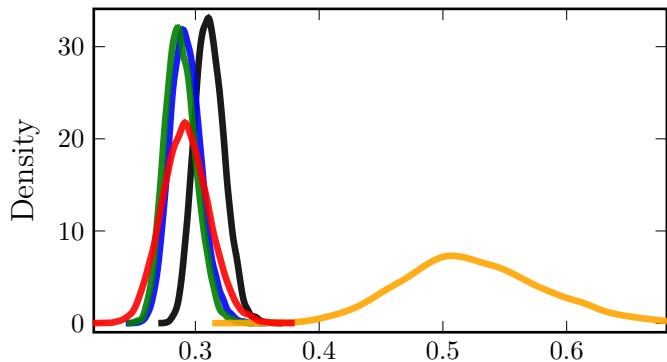
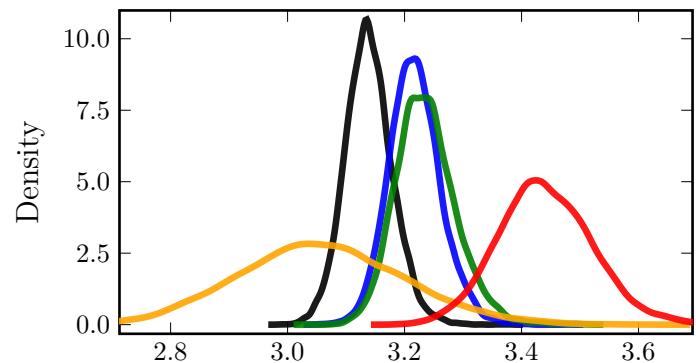
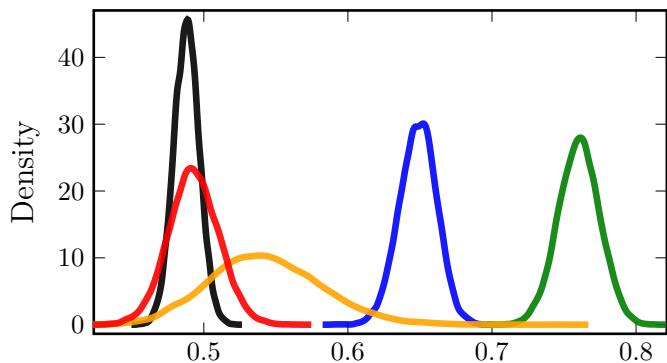
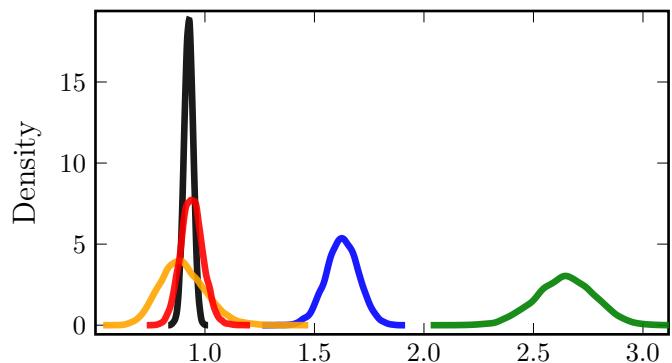
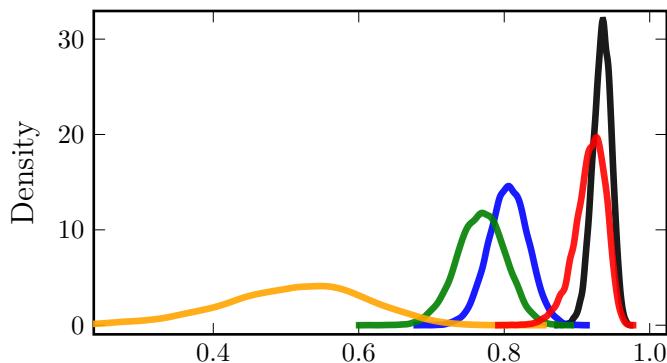


Output Volatility (σ_y)Rel. Vol. Cons. (σ_c/σ_y)Rel. Vol. Inv. (σ_i/σ_y)Rel. Vol. Hours (σ_h/σ_y)Rel. Vol. H/P (σ_h/σ_p)

Corr(Hours, Prod)



— Model 1 — Model 2 — Model 3 — Model 4 — Model 5