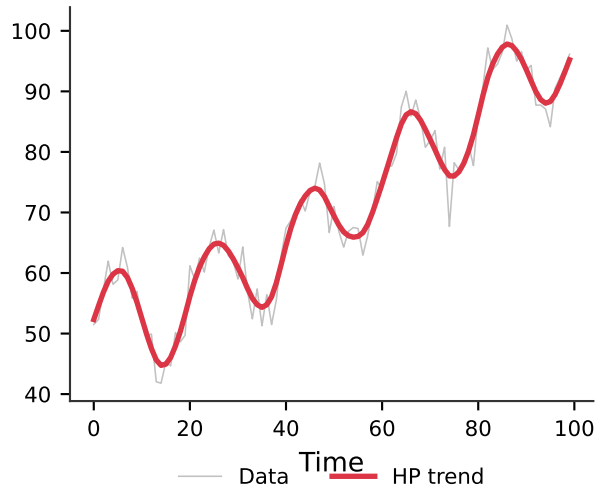
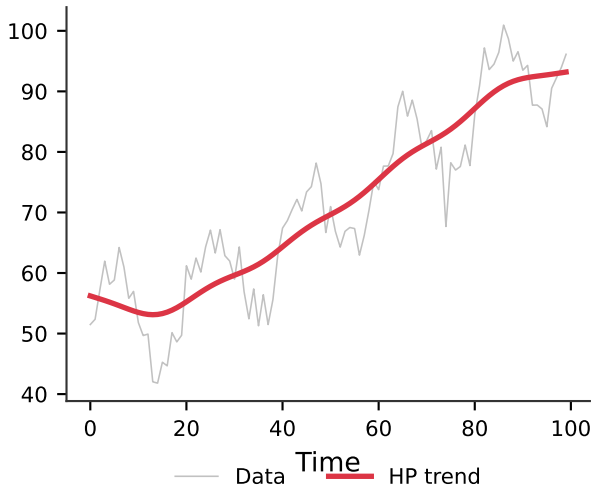


## HP Filter: Effect of Parameter $\lambda$

$\lambda = 10$  (**flexible**)



$\lambda = 1600$  (**standard**)



$\lambda = 100000$  (**smooth**)

