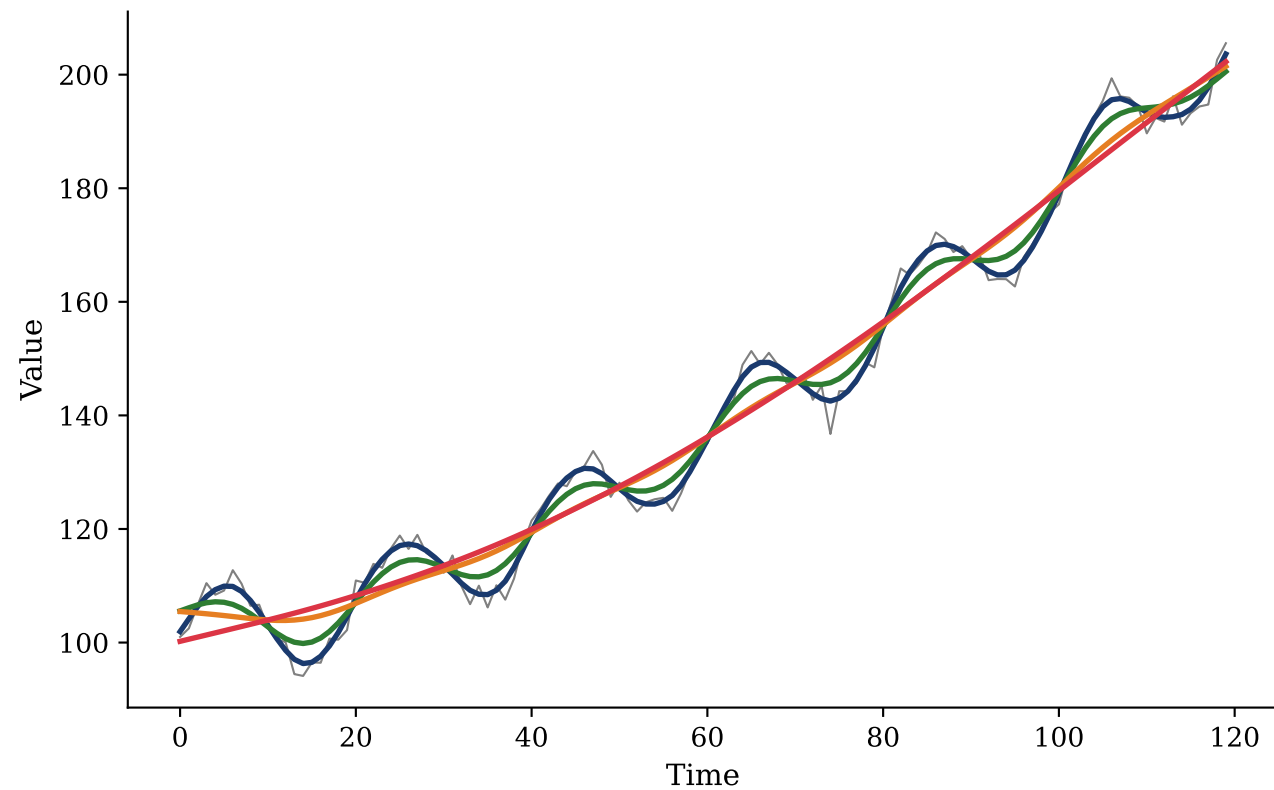


HP Filter: Effect of λ on Trend



— Original data — $\lambda = 100$ — $\lambda = 50000$ (smooth)
— $\lambda = 10$ (flexible) — $\lambda = 1600$ (standard)

HP Filter: Extracted Cycles

