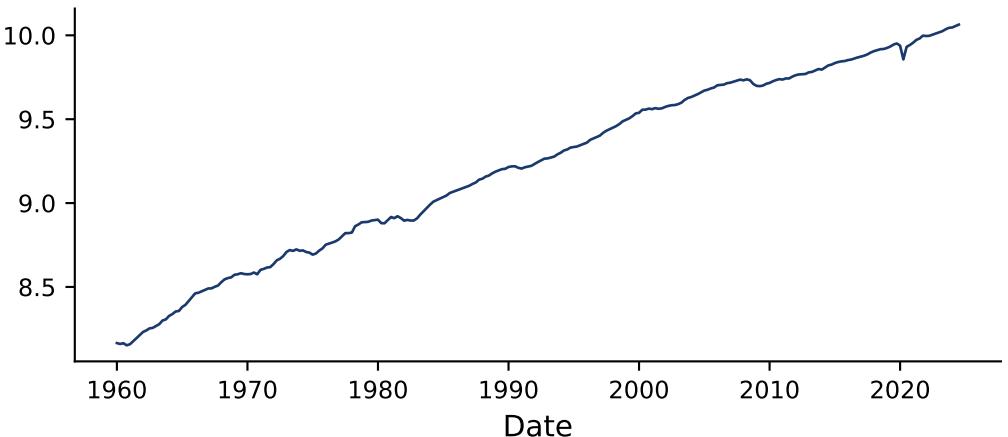
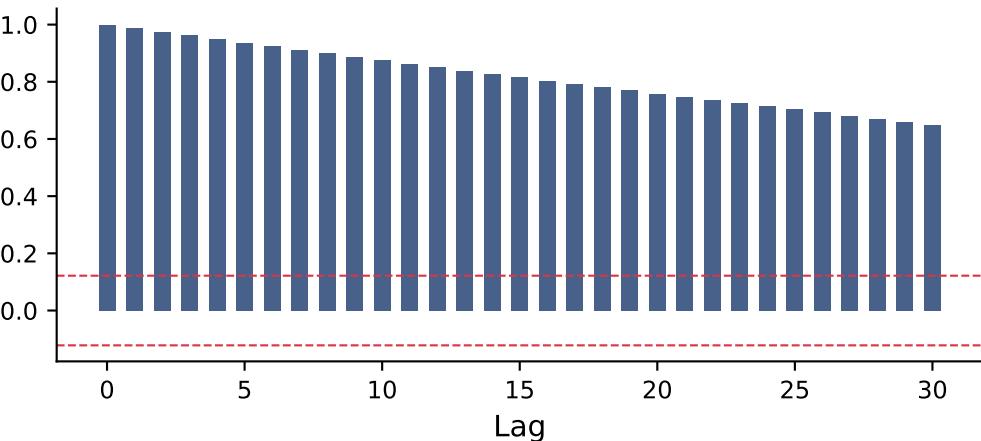


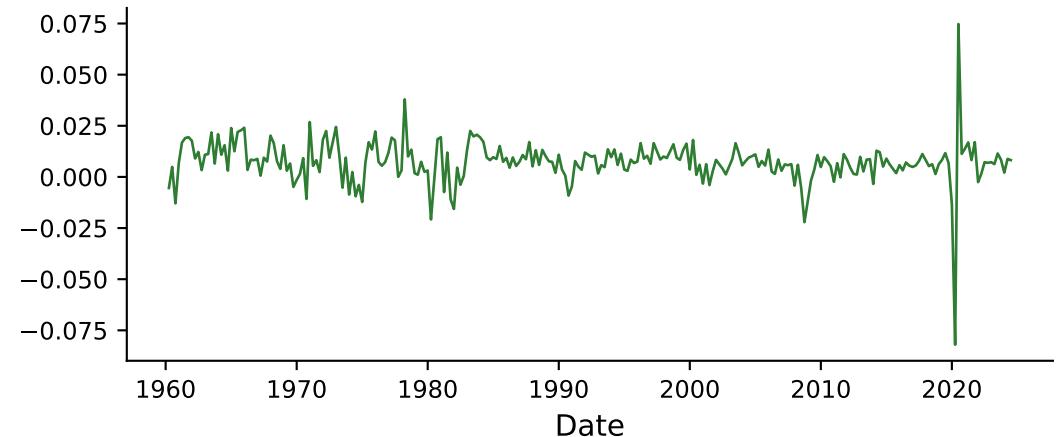
Log US Real GDP (original)



ACF — slow decay



After differencing ( $\Delta \log$  GDP)



ACF — cuts off quickly

