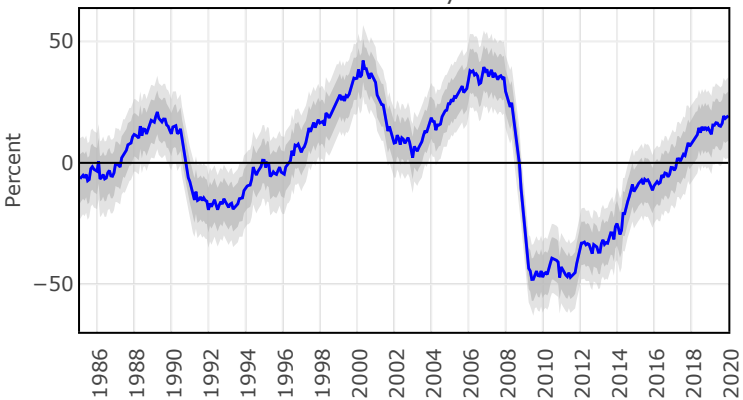
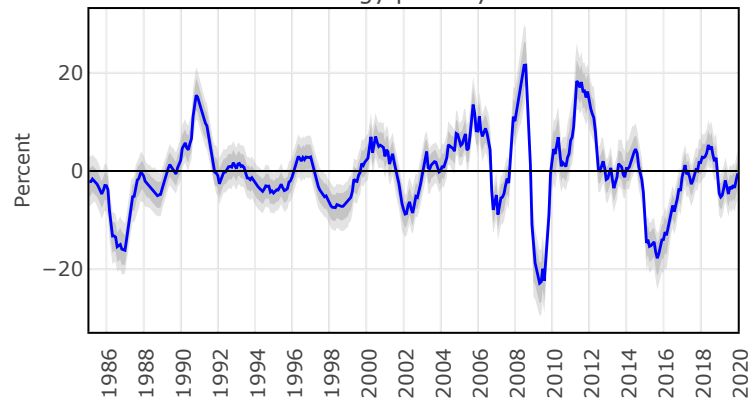


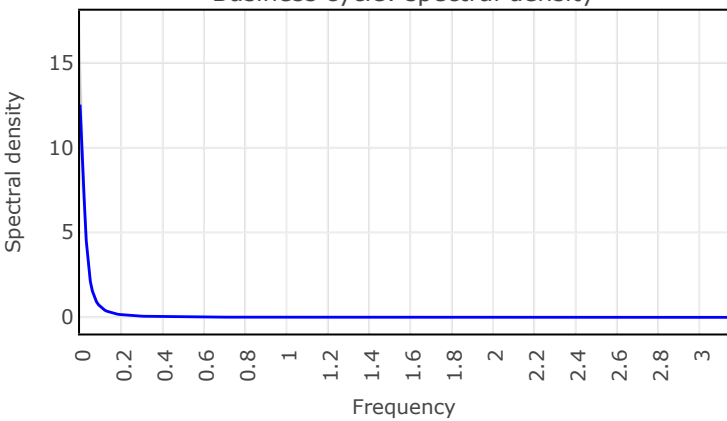
Business cycle



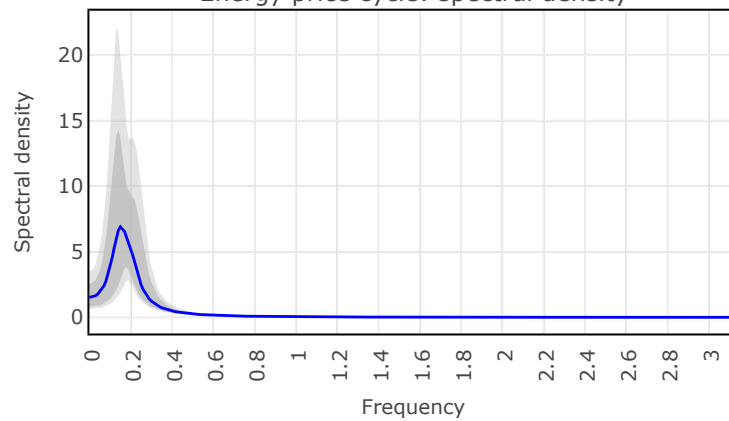
Energy price cycle



Business cycle: spectral density



Energy price cycle: spectral density



— Median    — CI, 90%    — CI, 84%