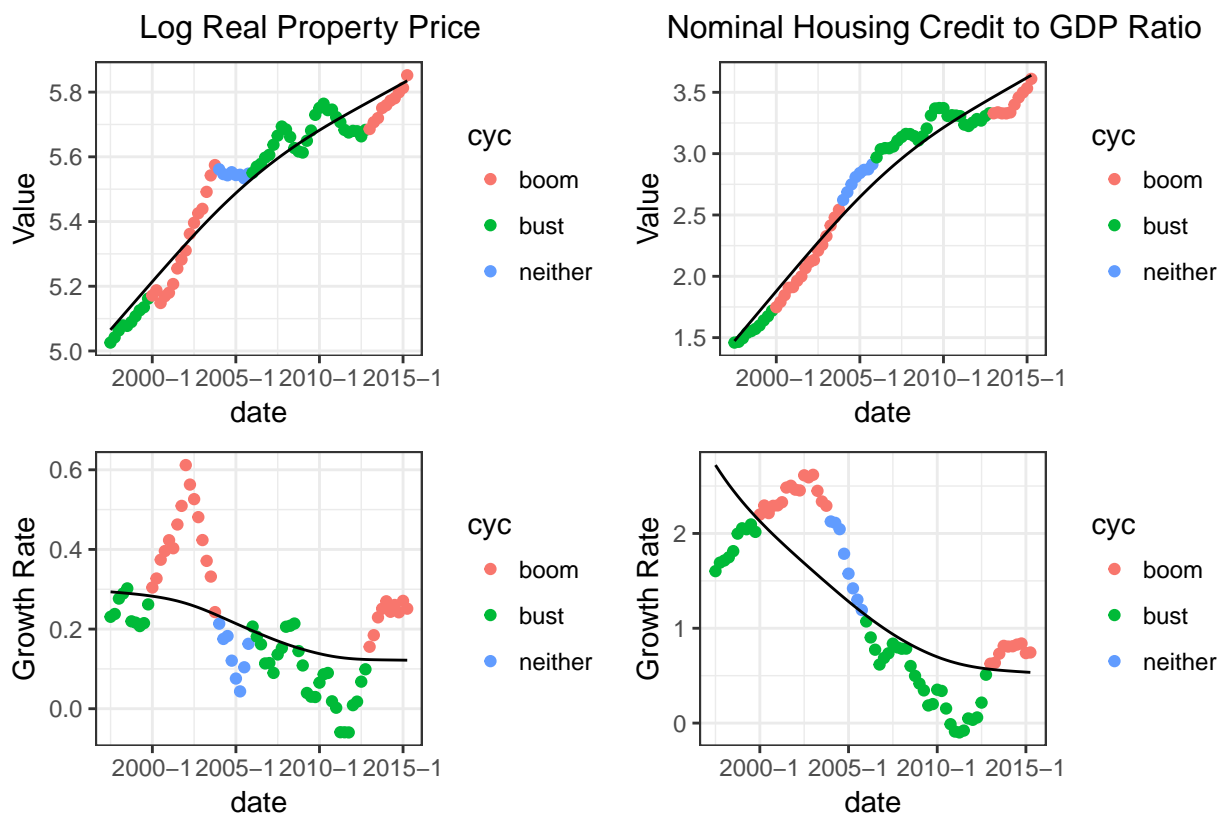


BCDating with Property Price and Credit to GDP Ratio

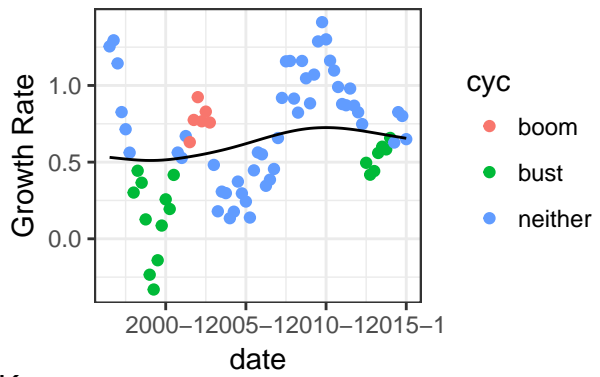
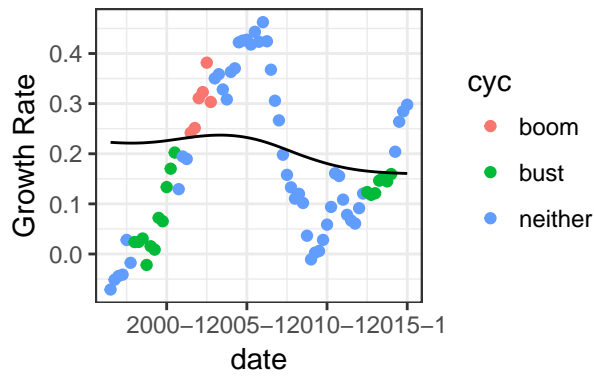
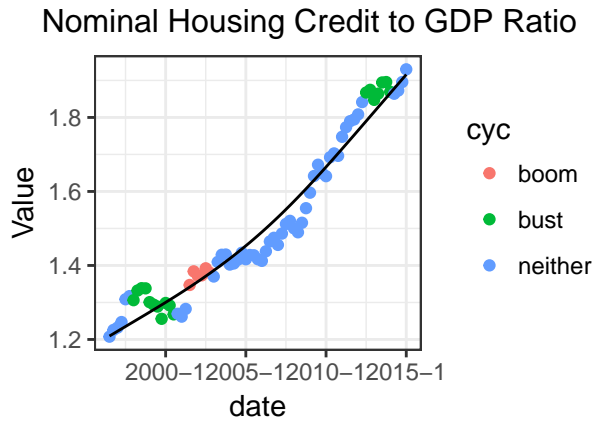
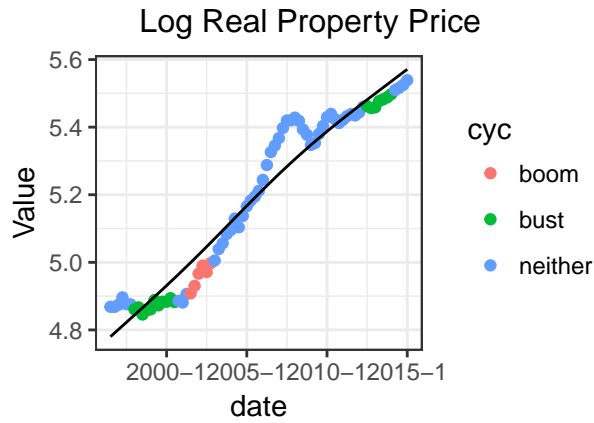
Haoyu Sheng

8/15/2019

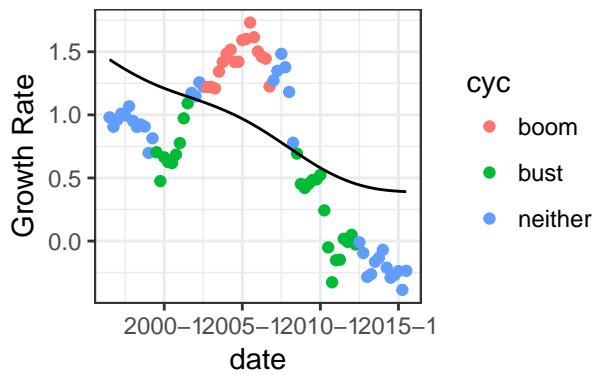
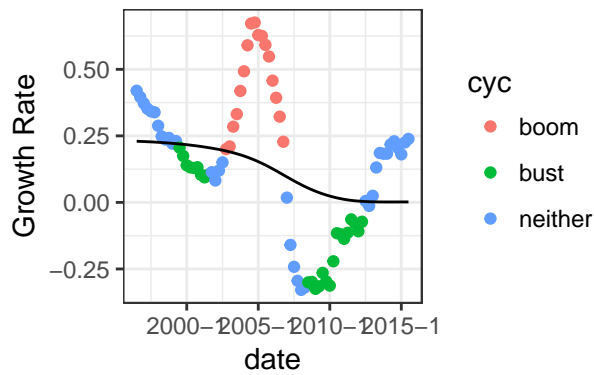
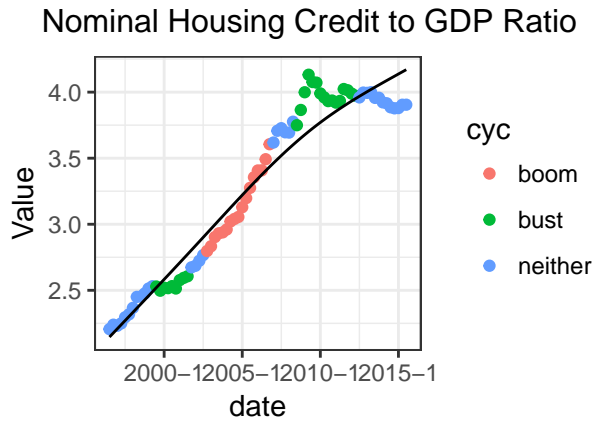
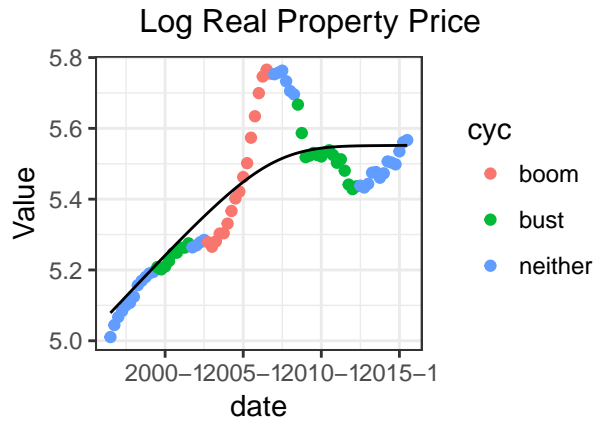
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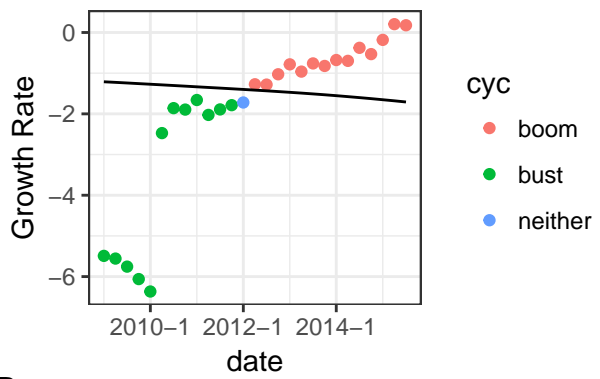
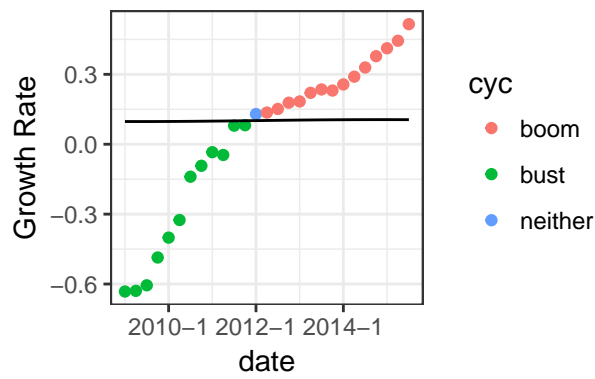
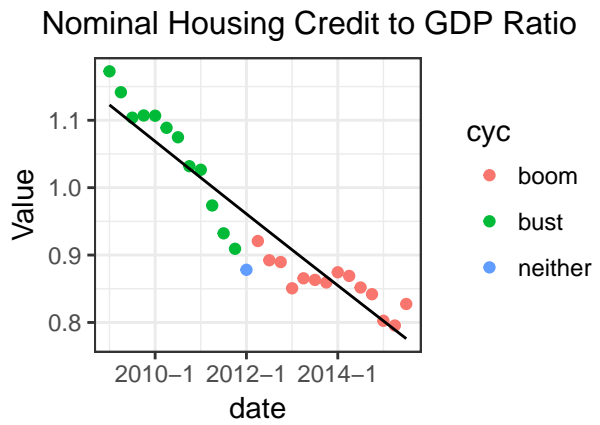
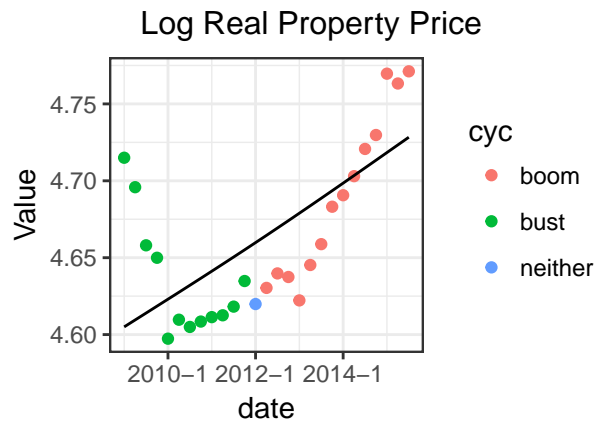
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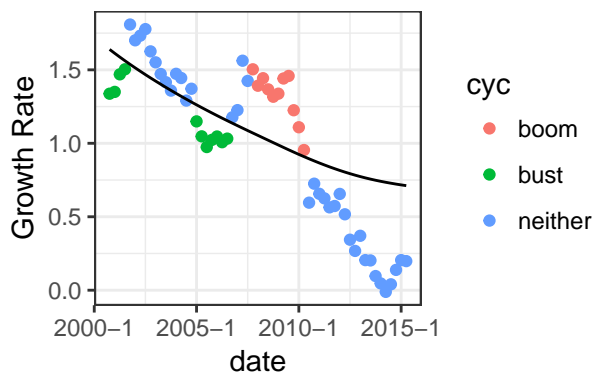
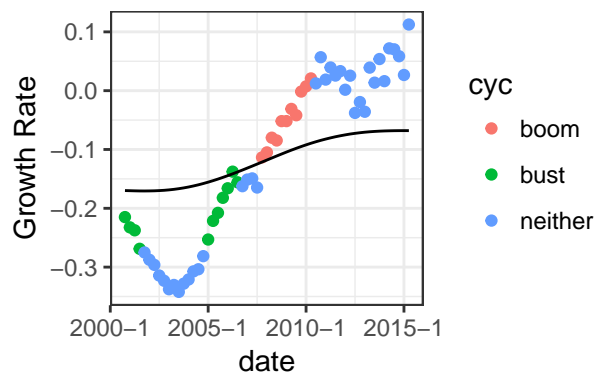
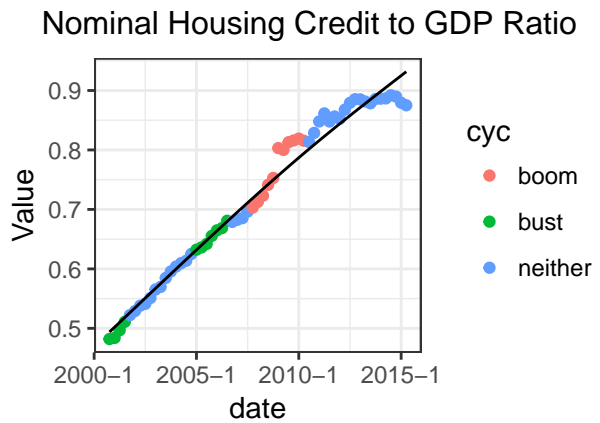
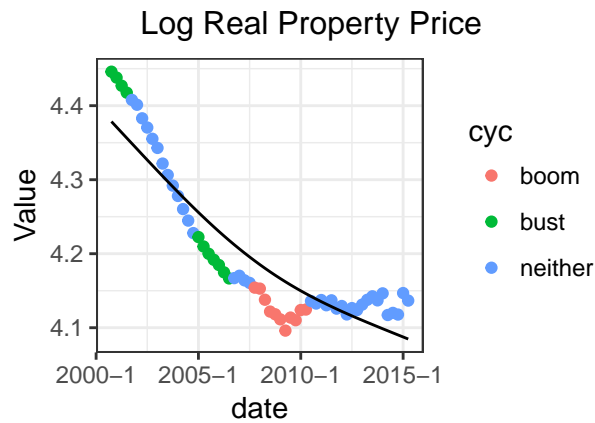
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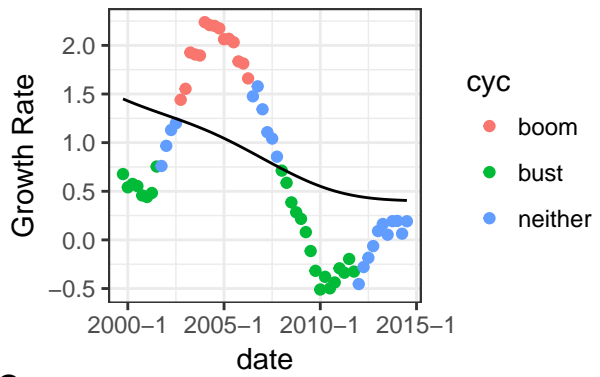
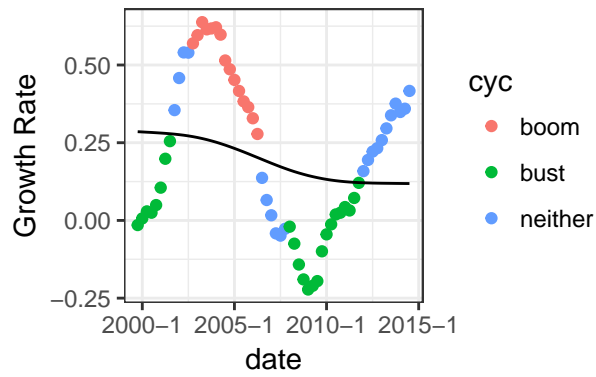
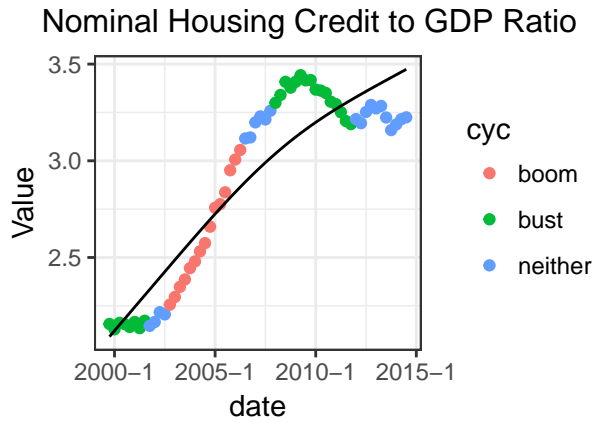
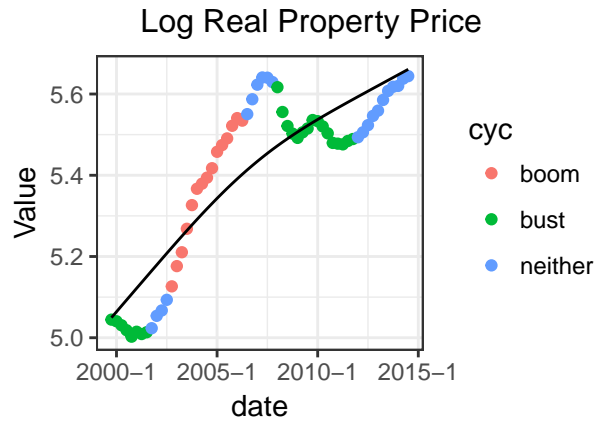
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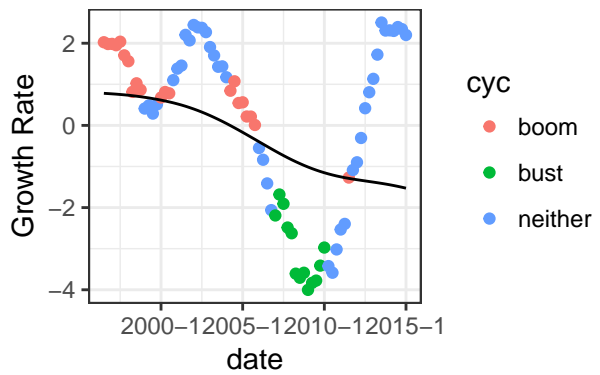
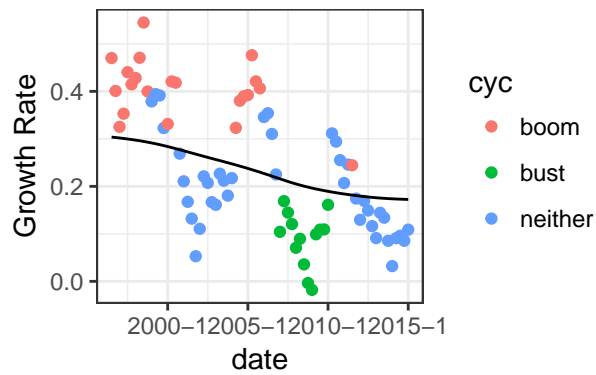
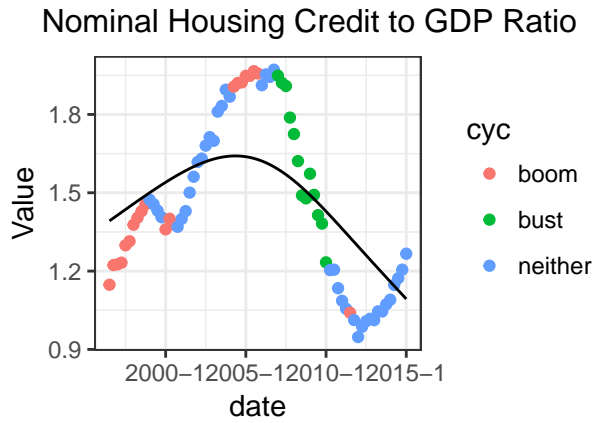
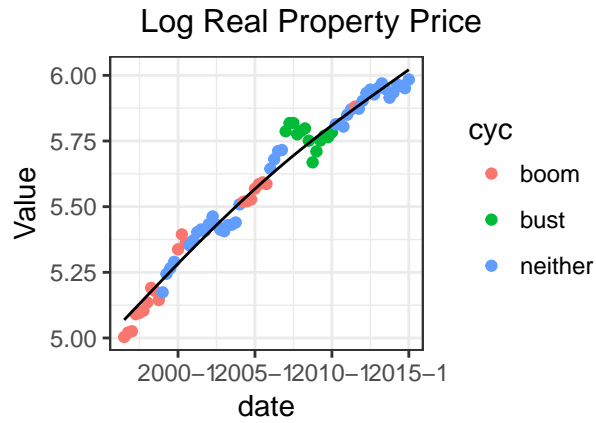
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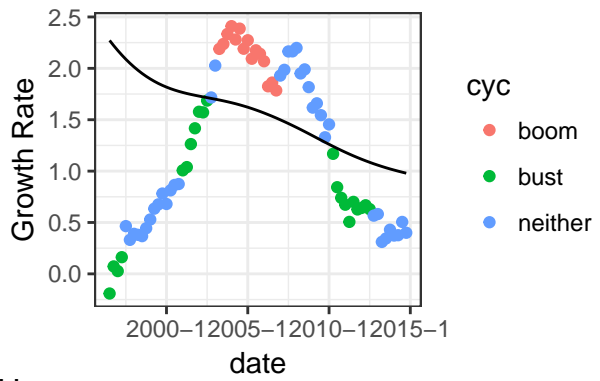
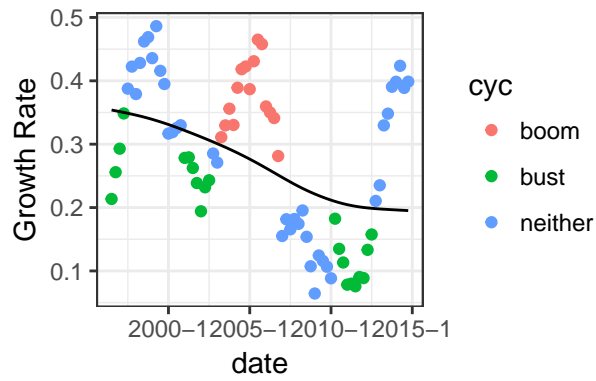
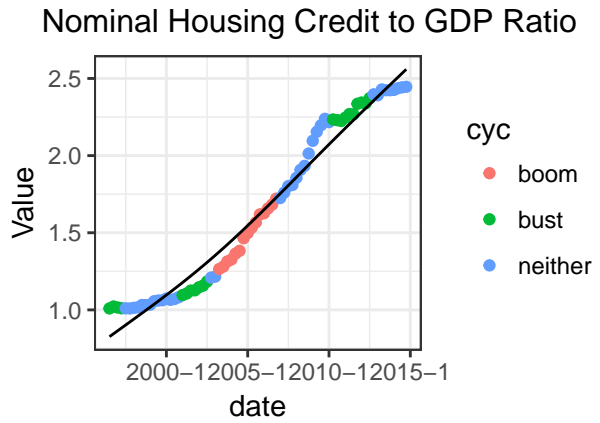
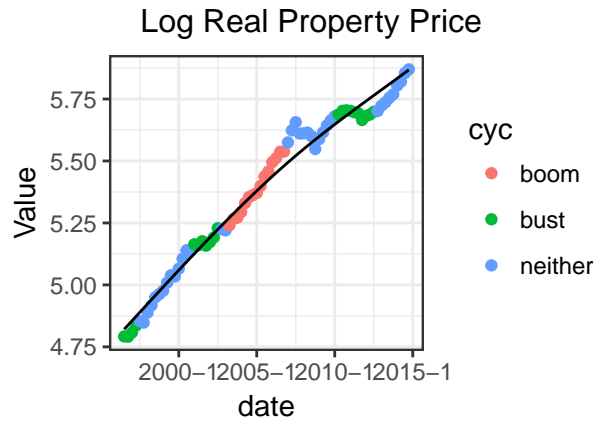
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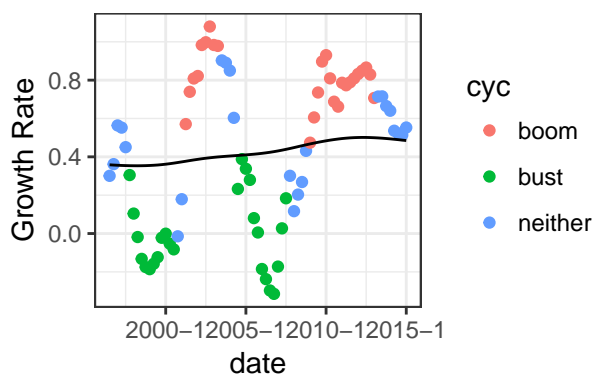
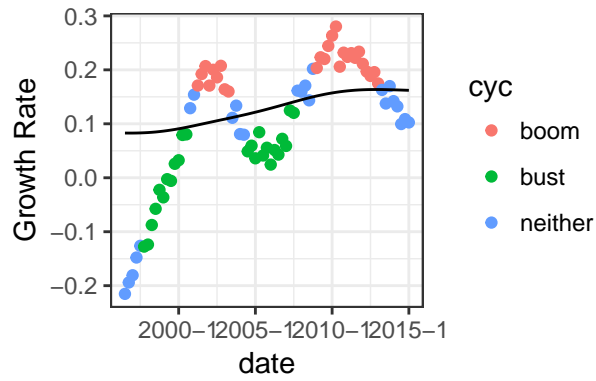
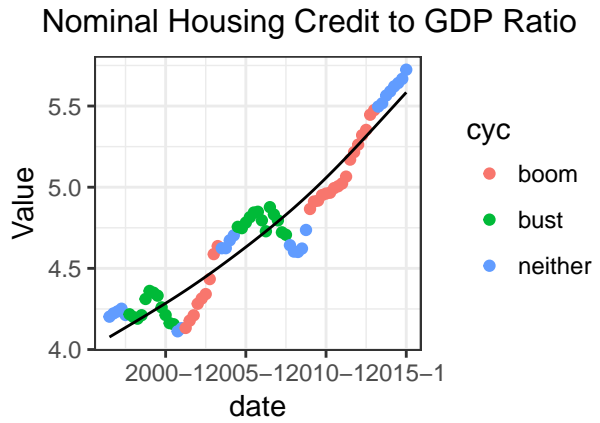
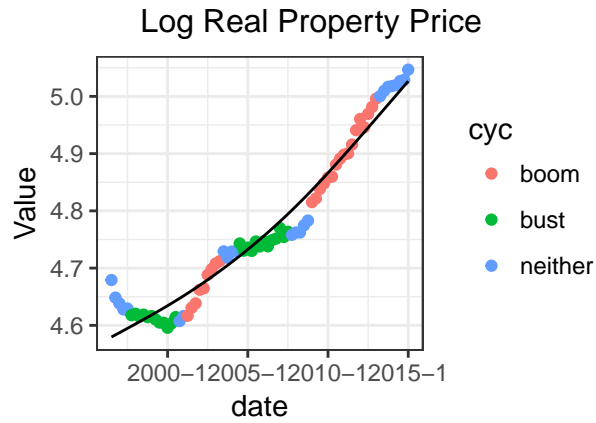
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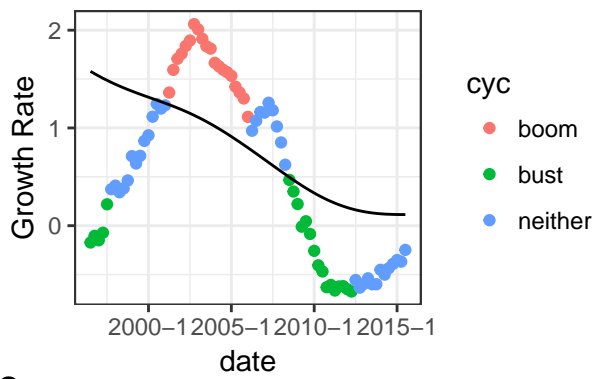
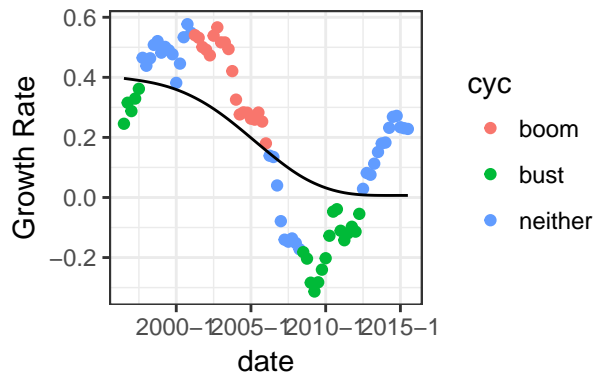
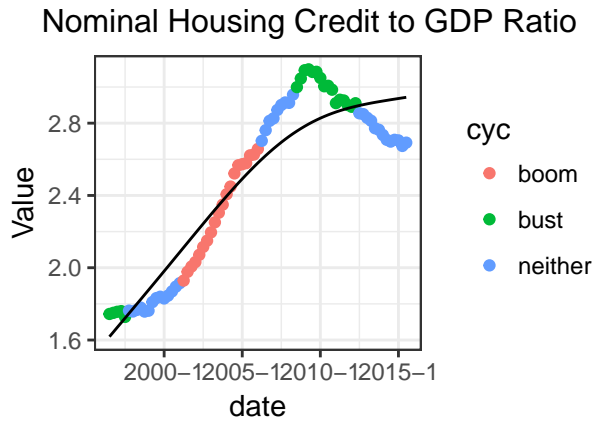
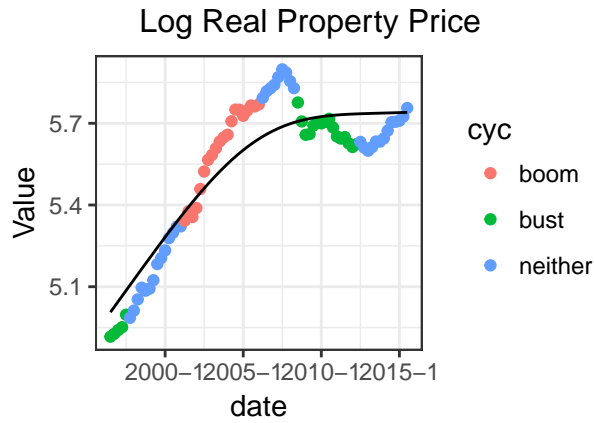
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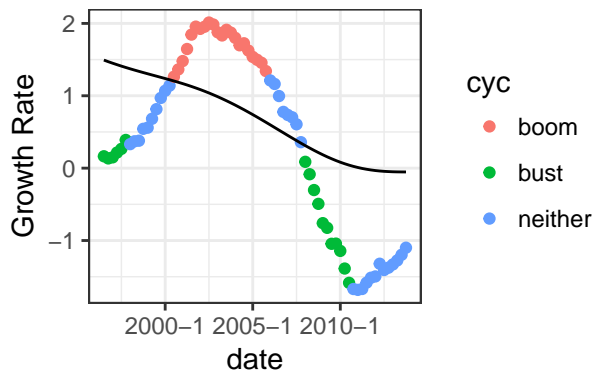
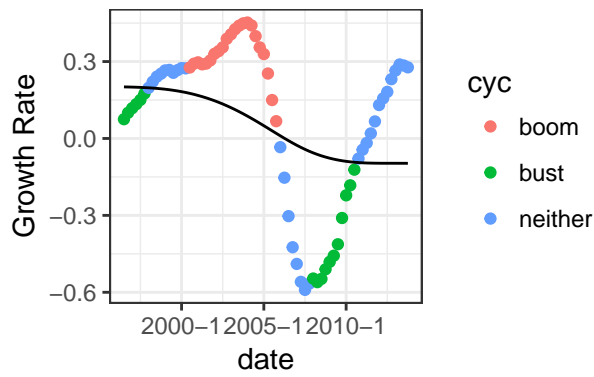
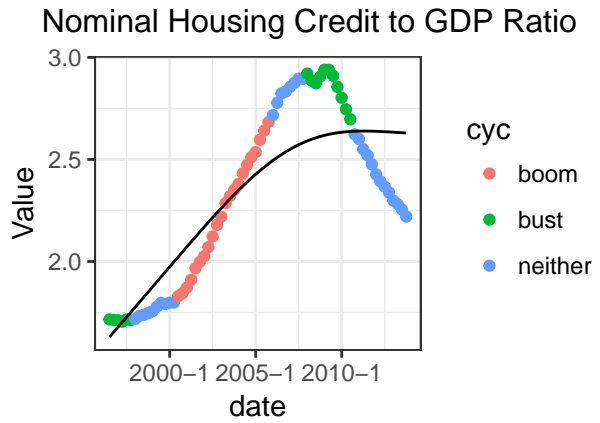
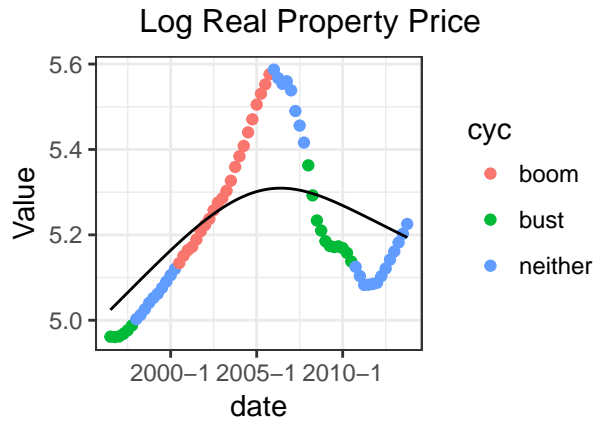
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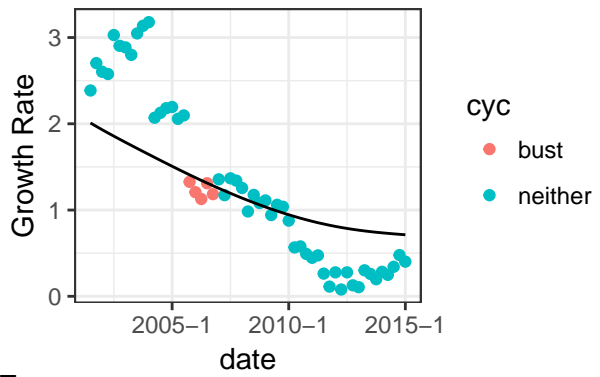
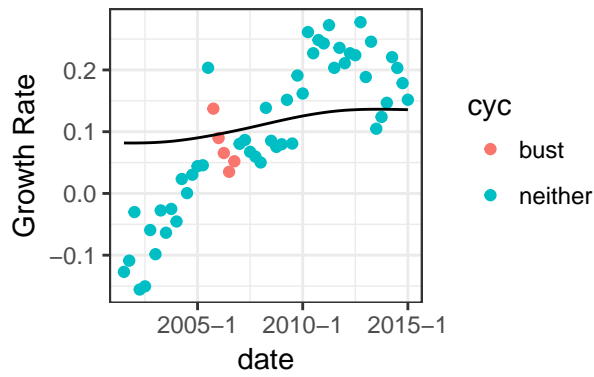
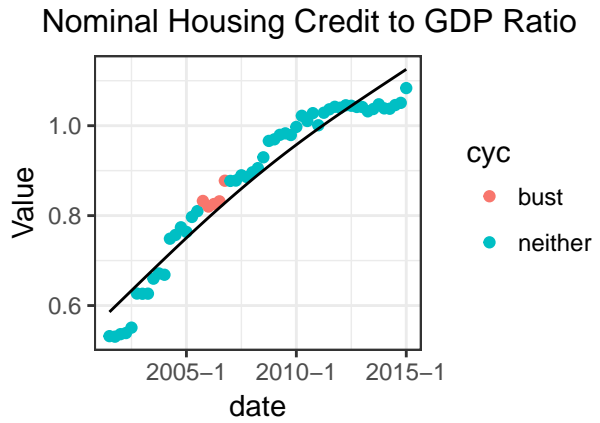
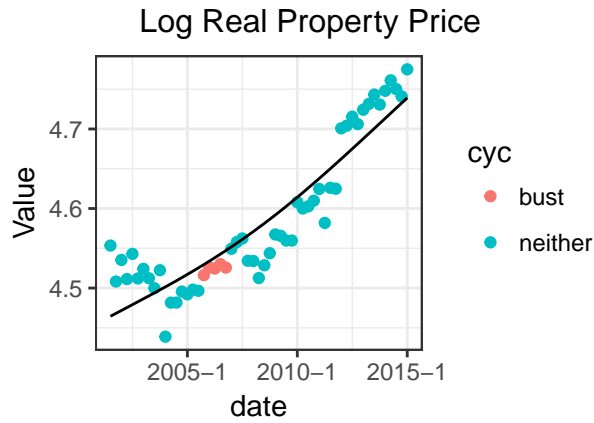
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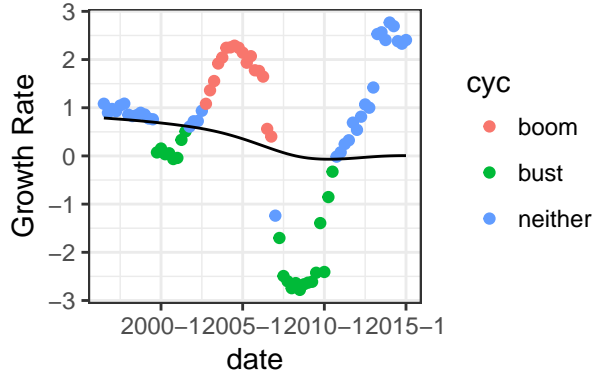
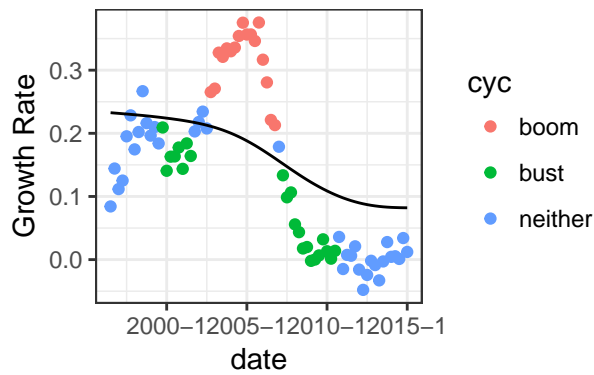
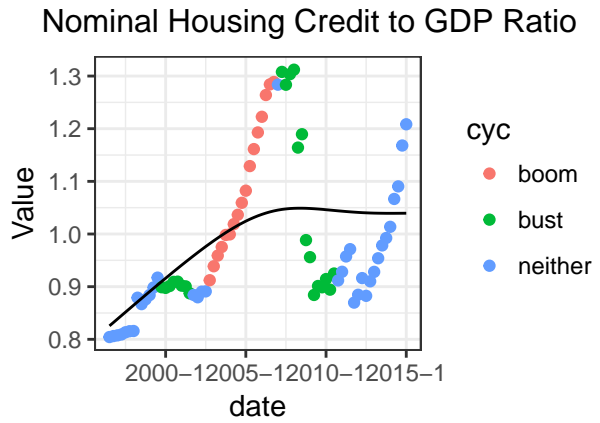
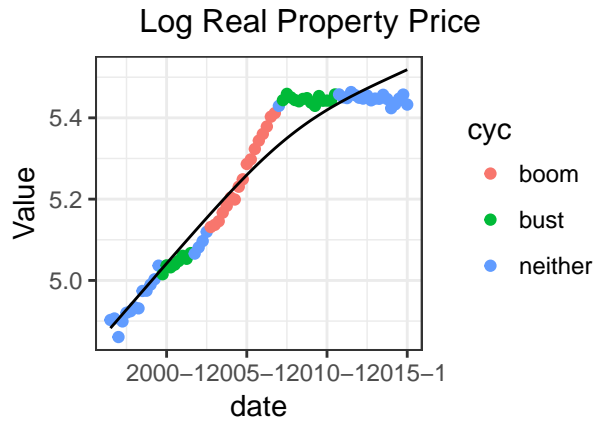
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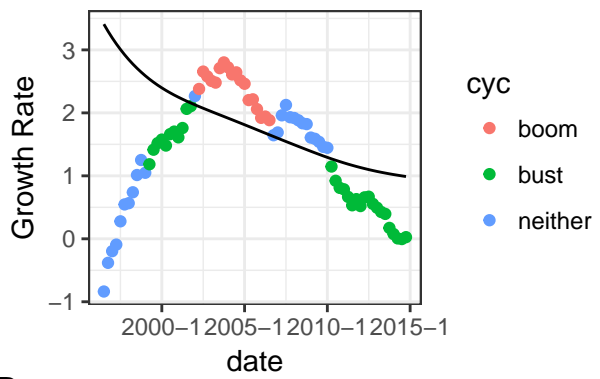
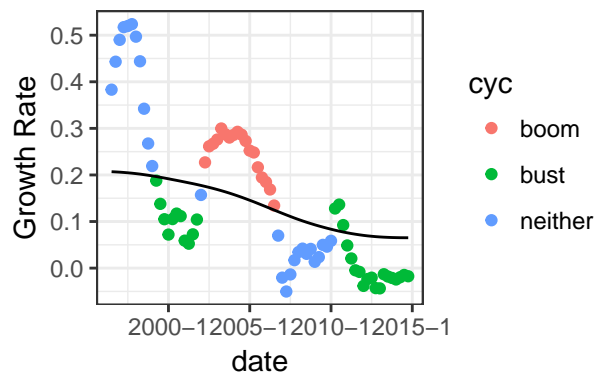
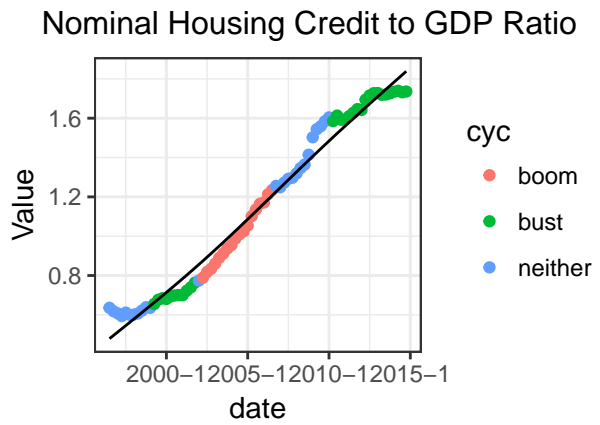
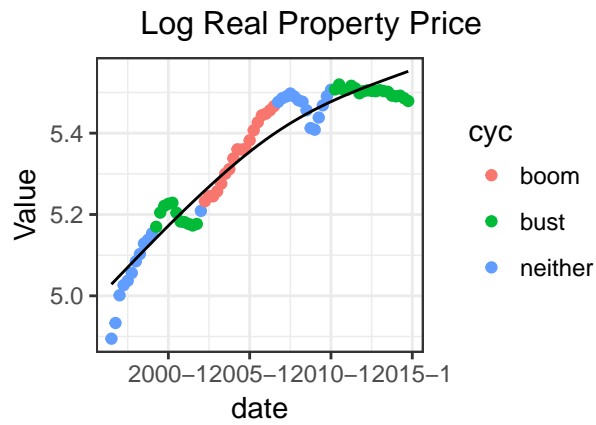
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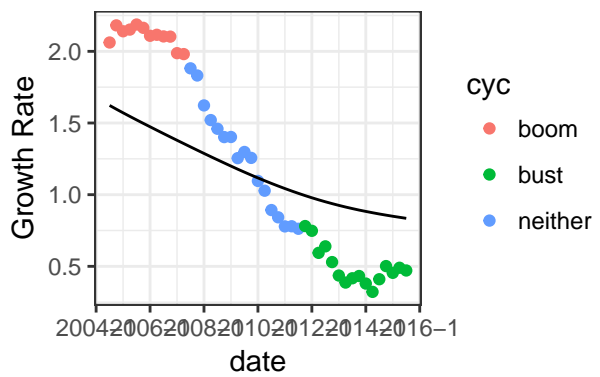
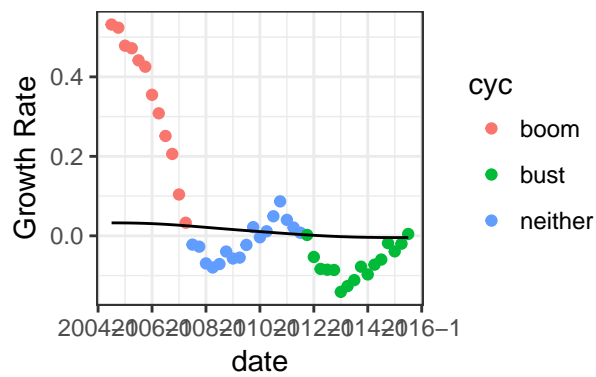
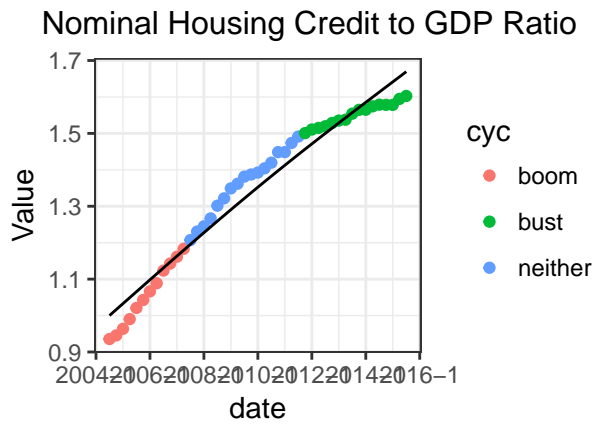
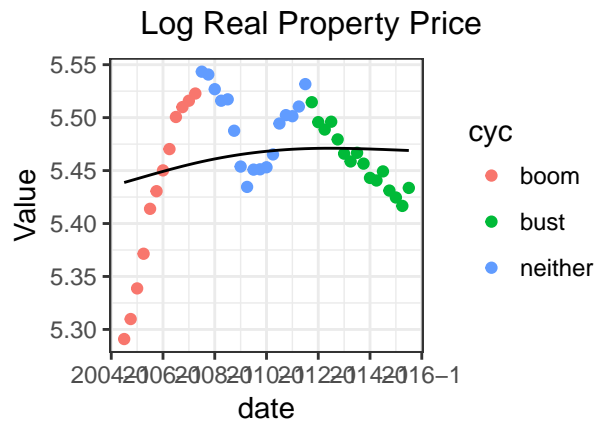
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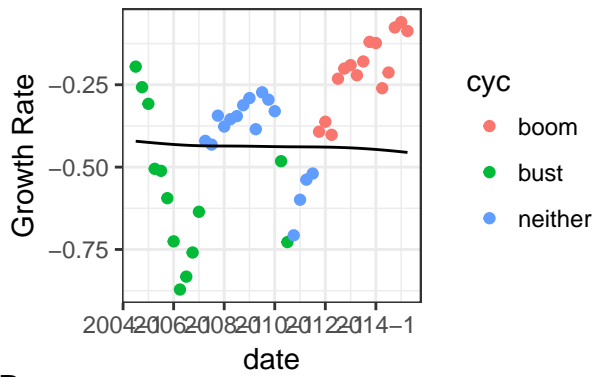
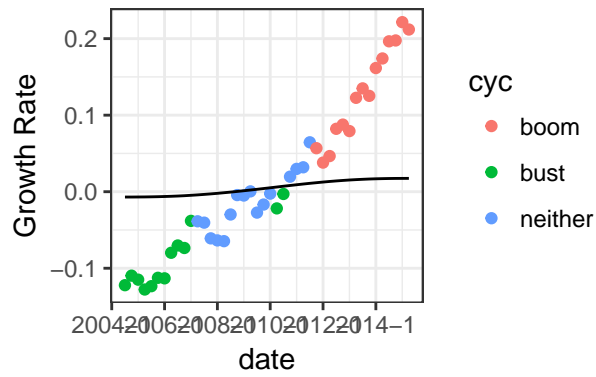
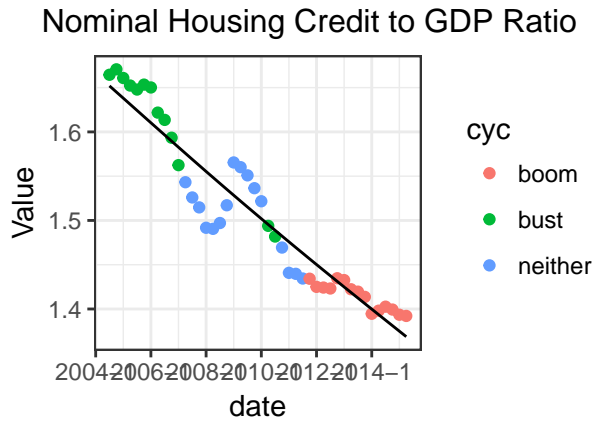
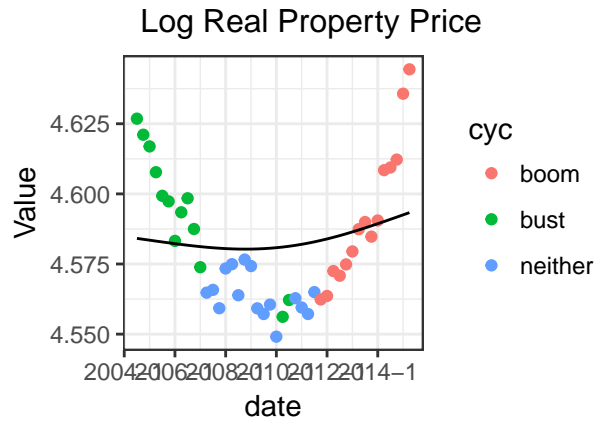
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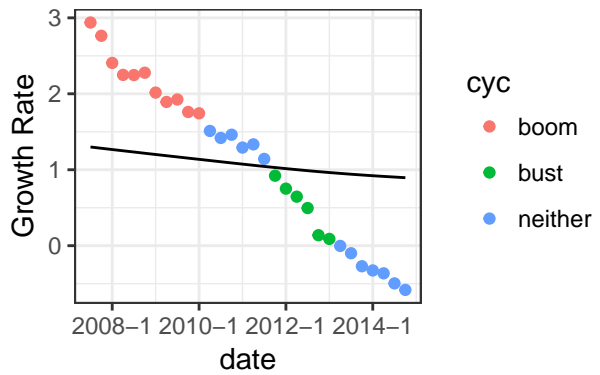
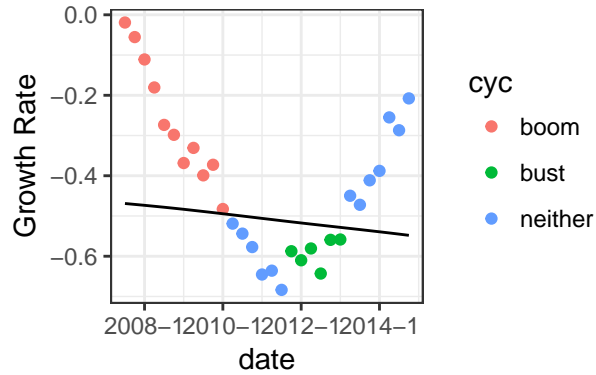
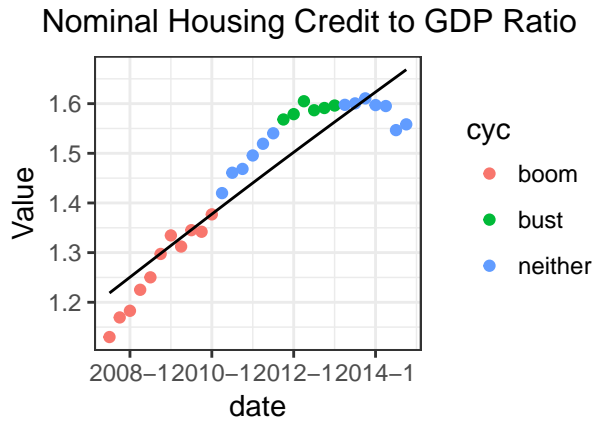
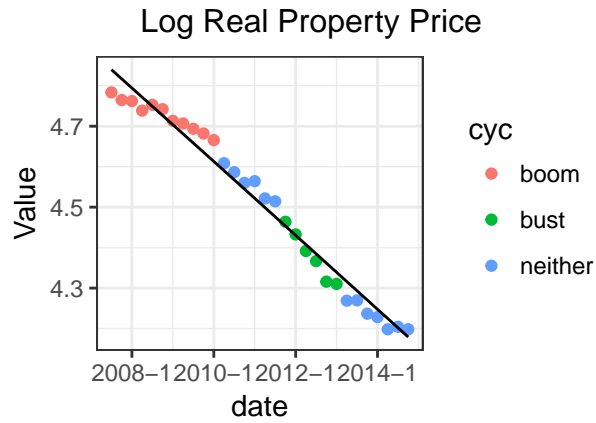
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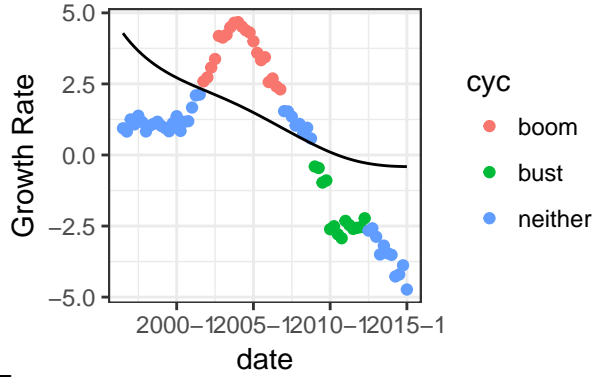
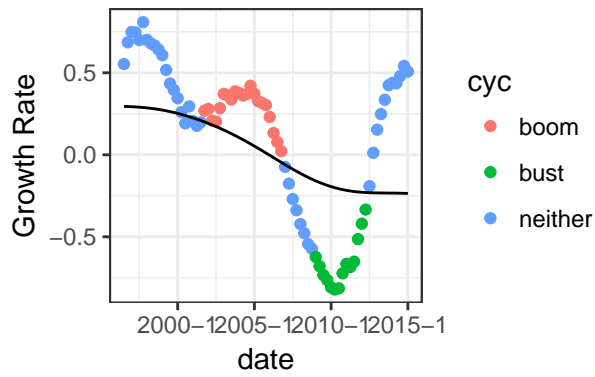
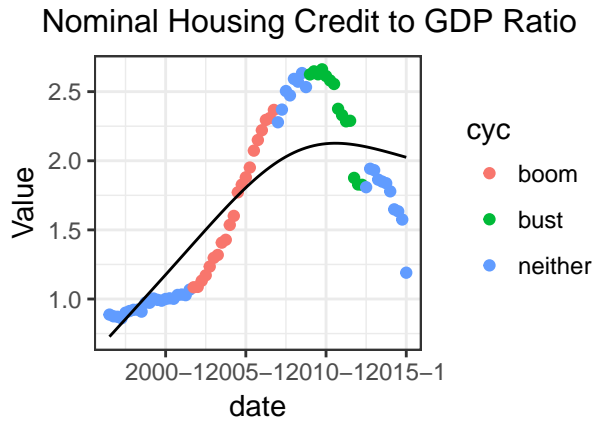
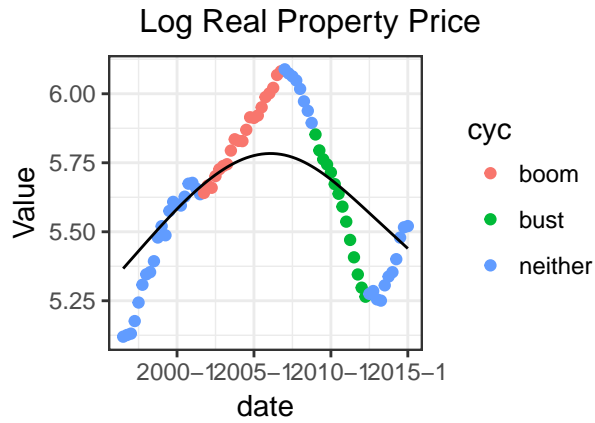
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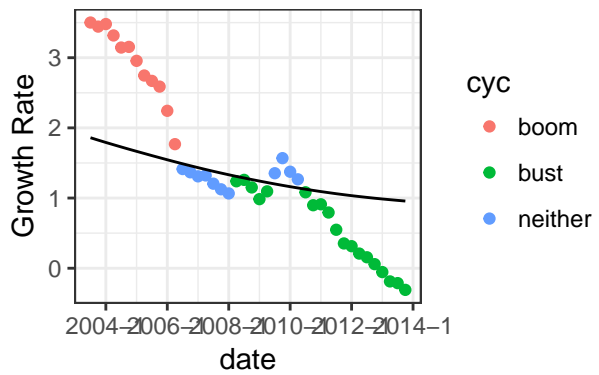
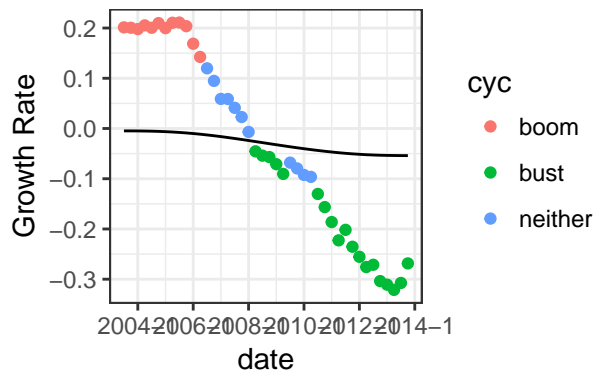
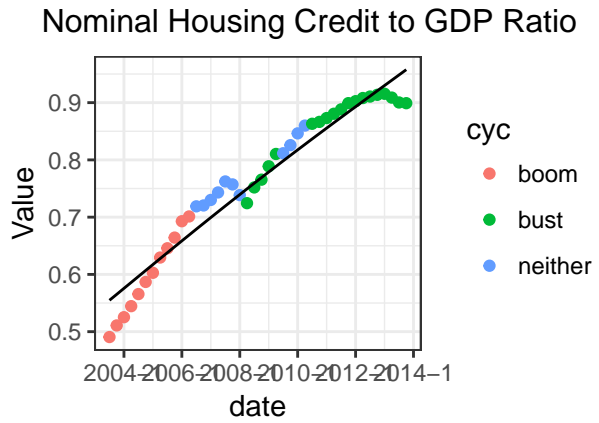
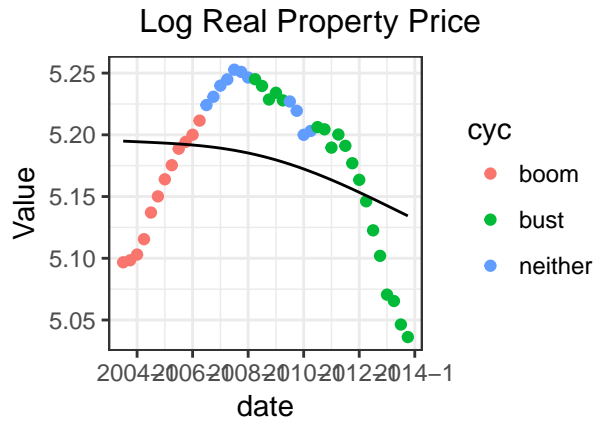
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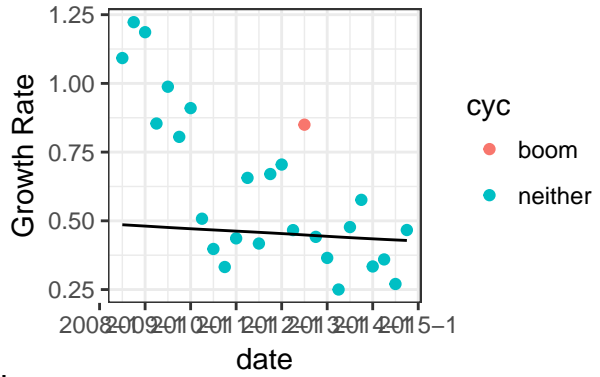
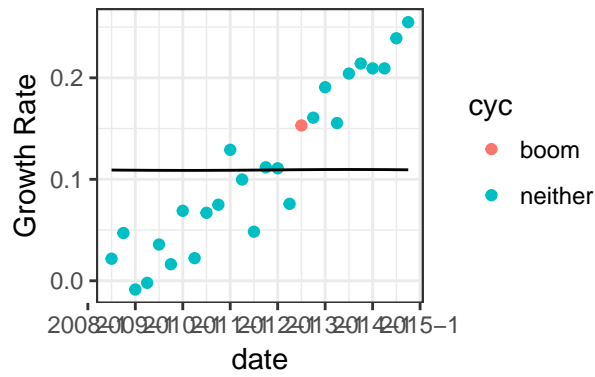
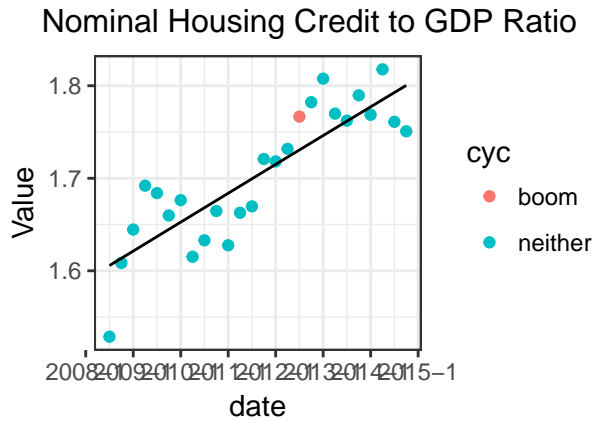
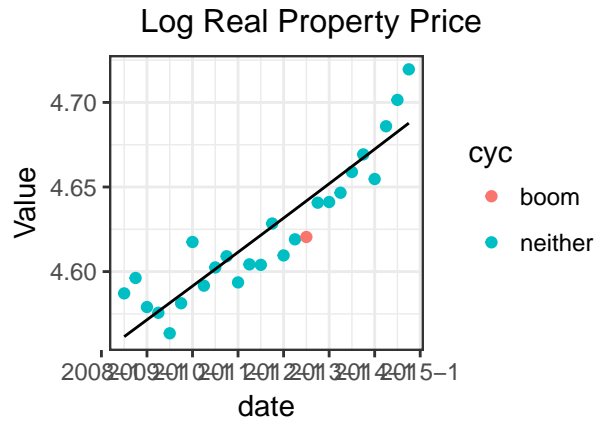
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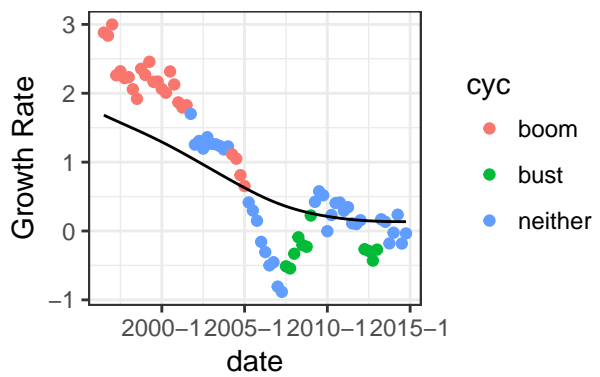
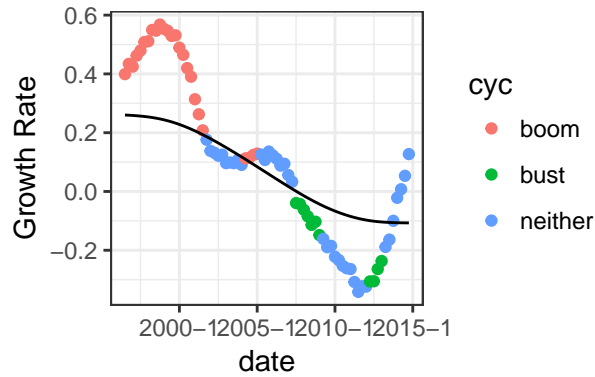
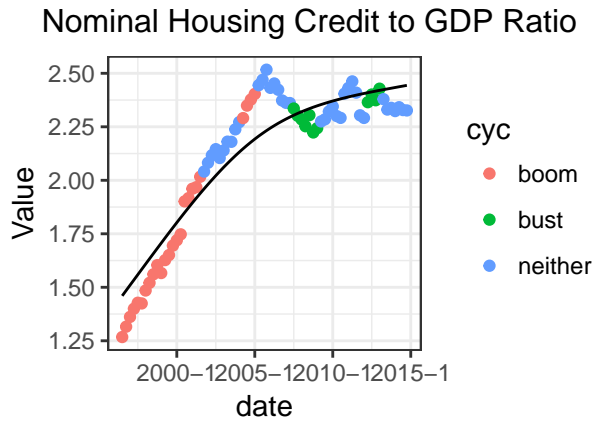
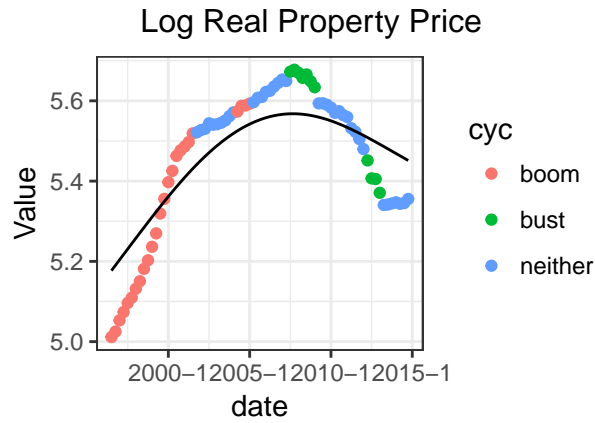
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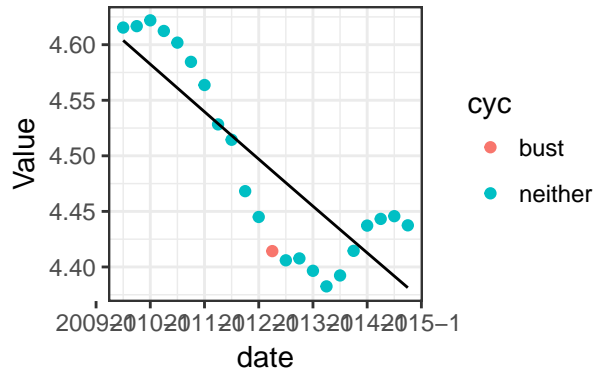


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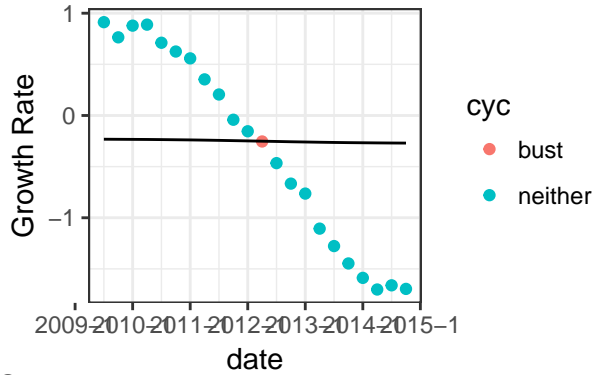
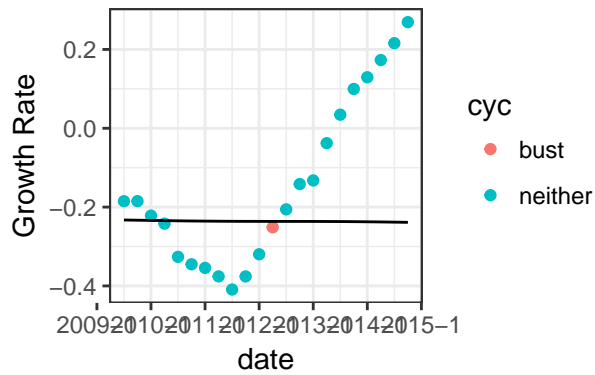
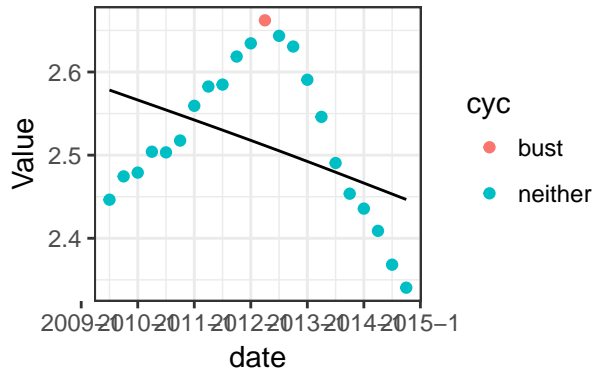


PT

Log Real Property Price

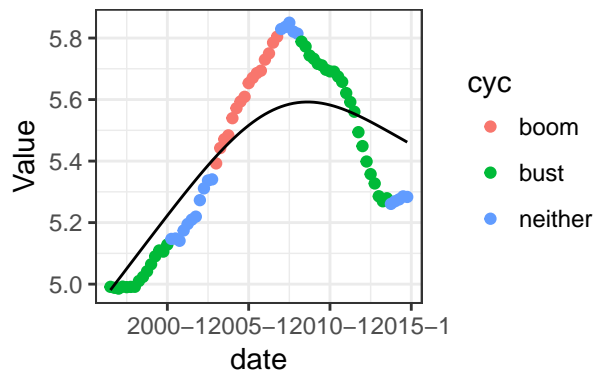


Nominal Housing Credit to GDP Ratio

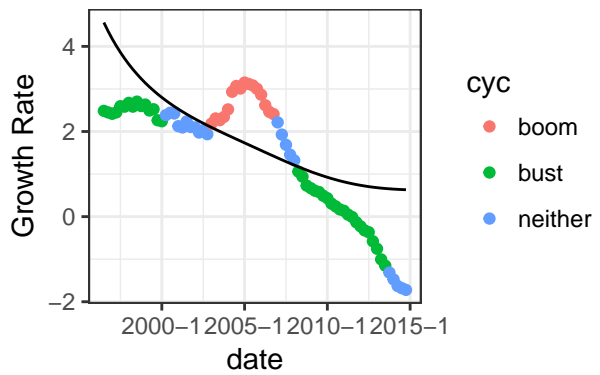
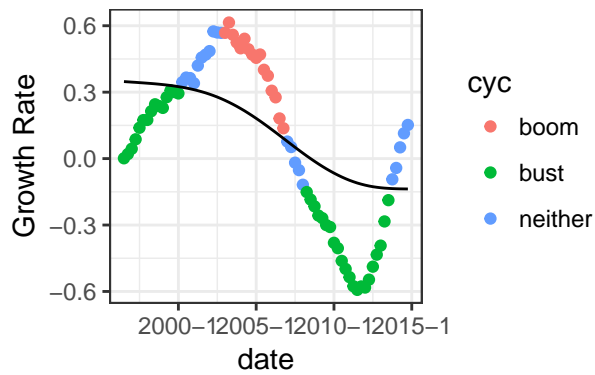
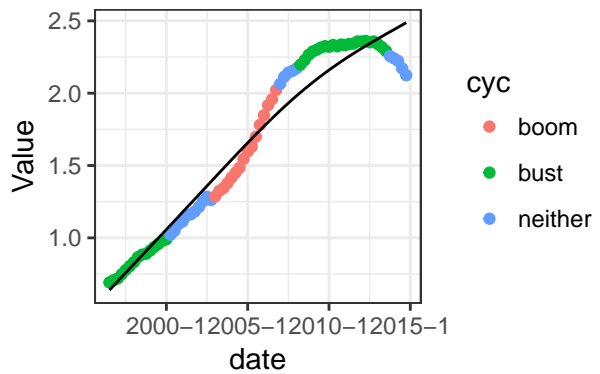


ES

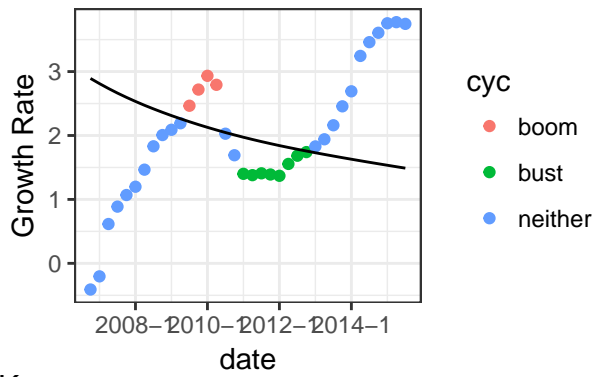
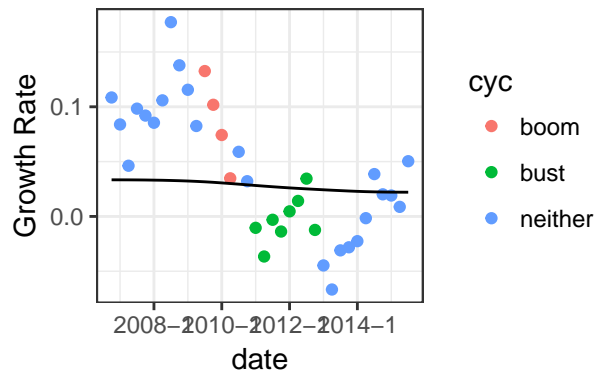
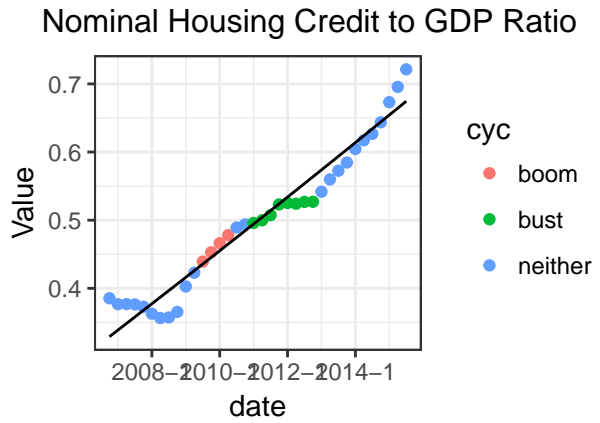
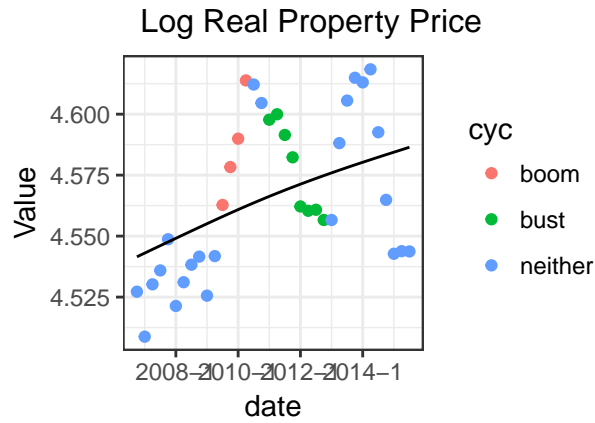
Log Real Property Price



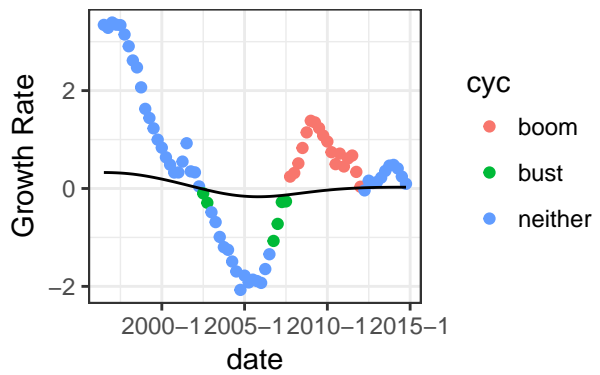
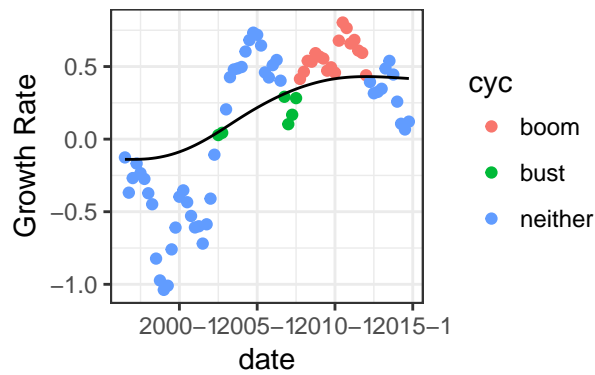
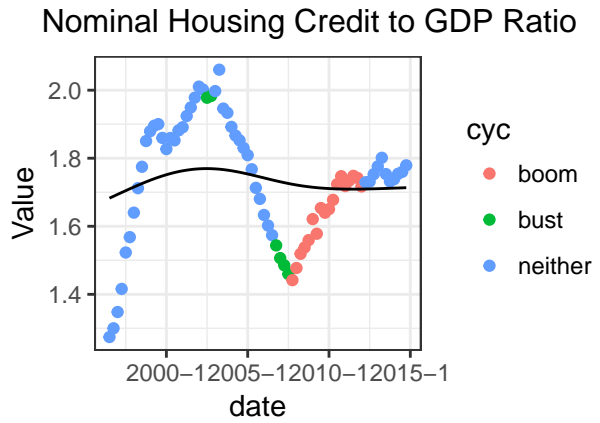
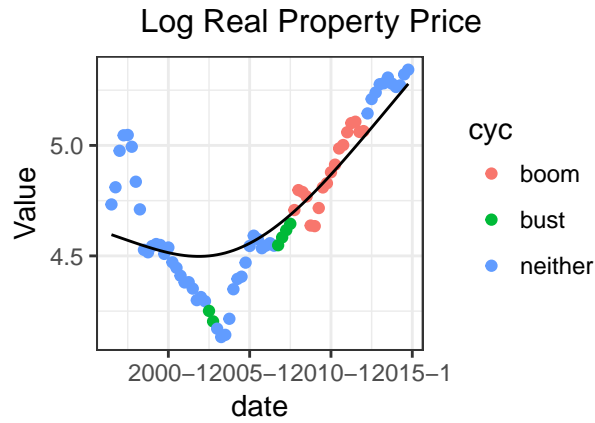
Nominal Housing Credit to GDP Ratio



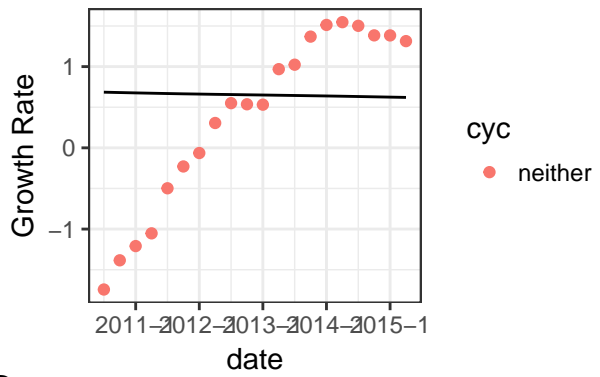
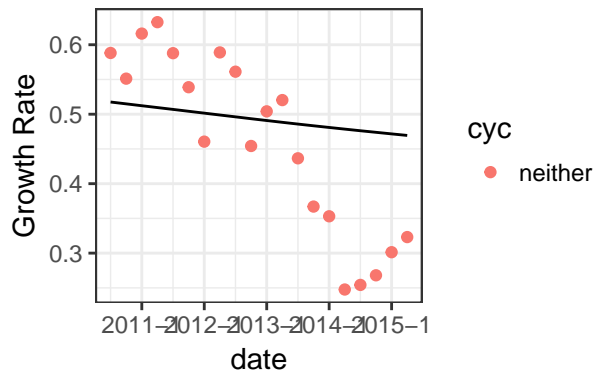
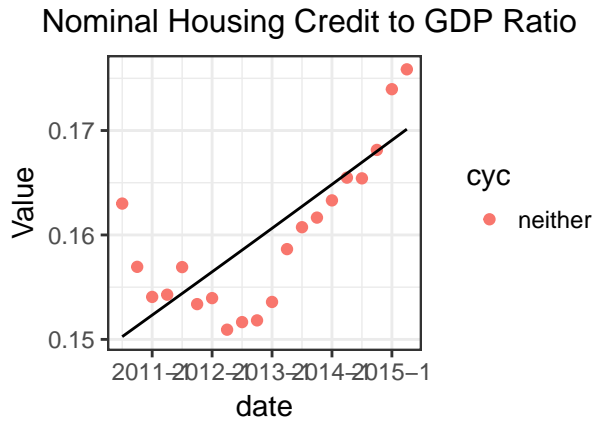
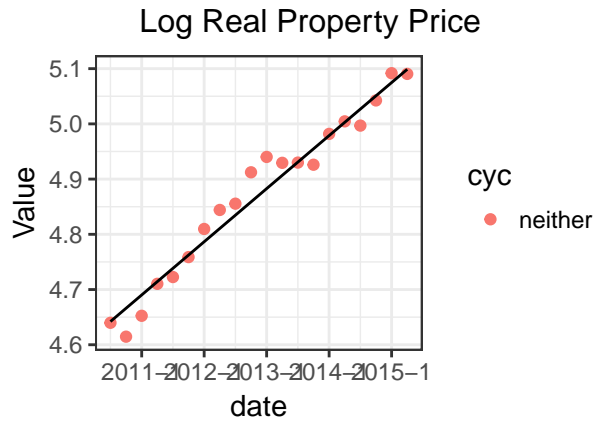
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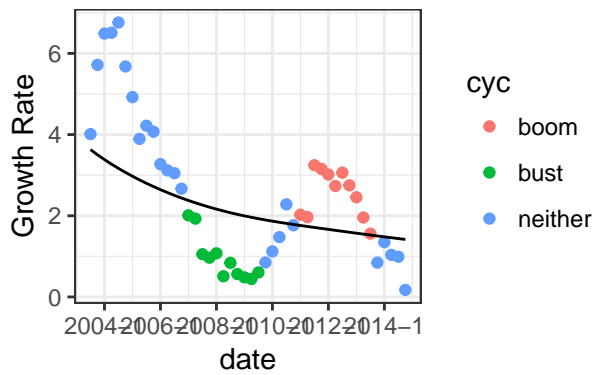
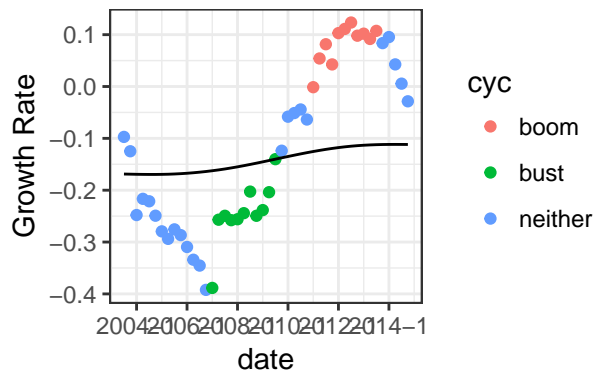
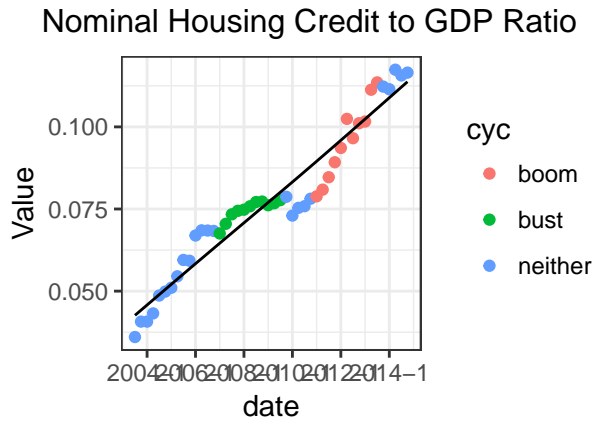
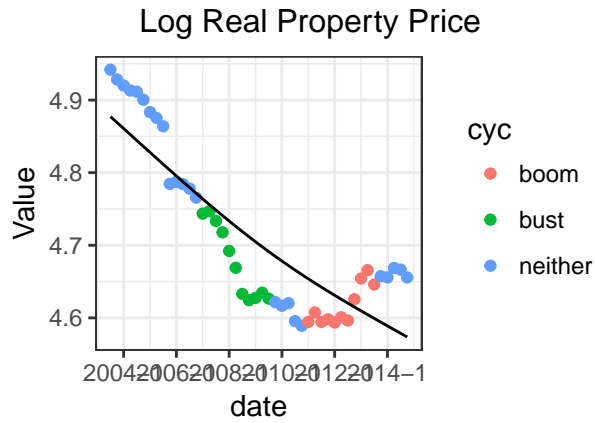
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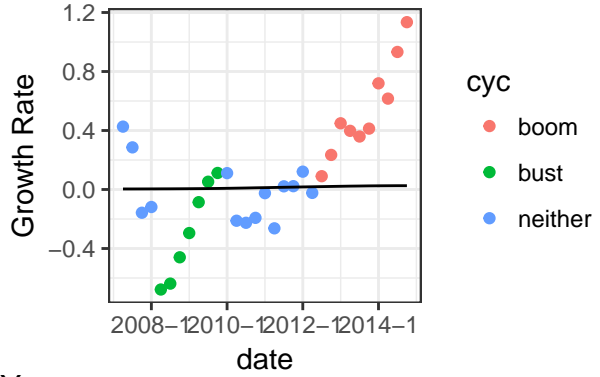
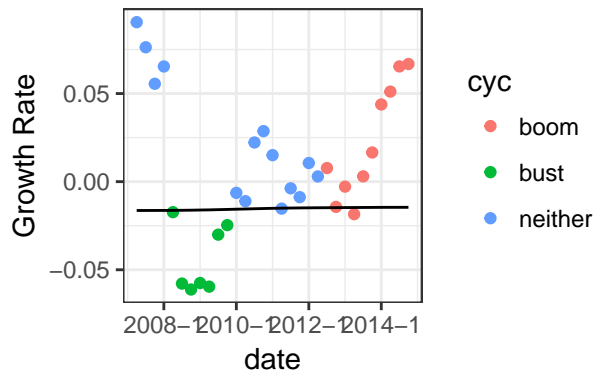
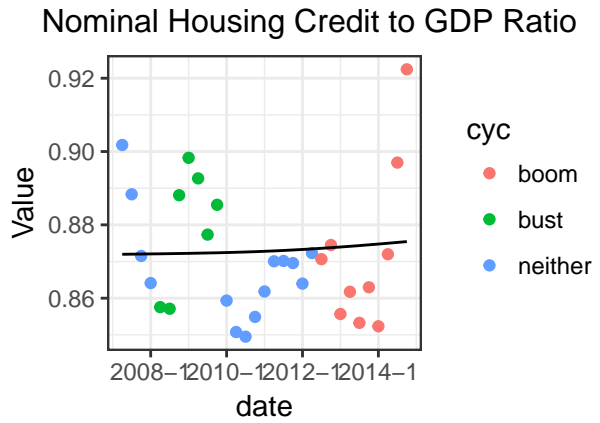
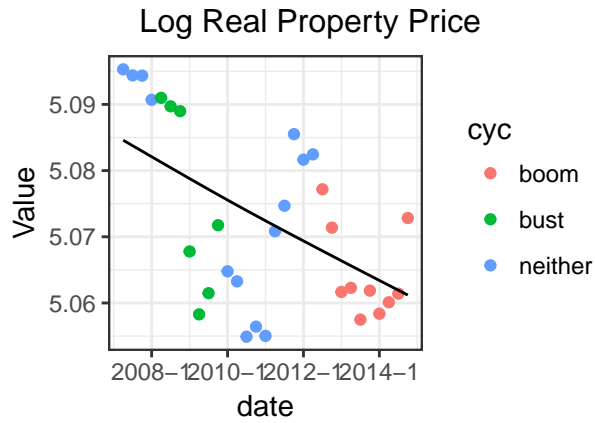
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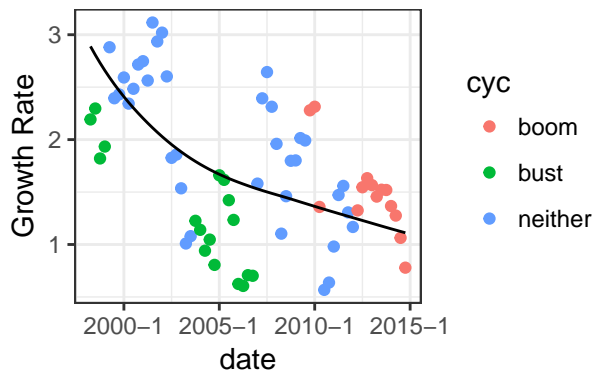
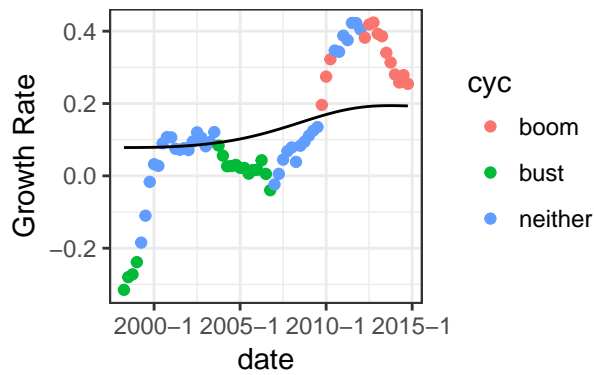
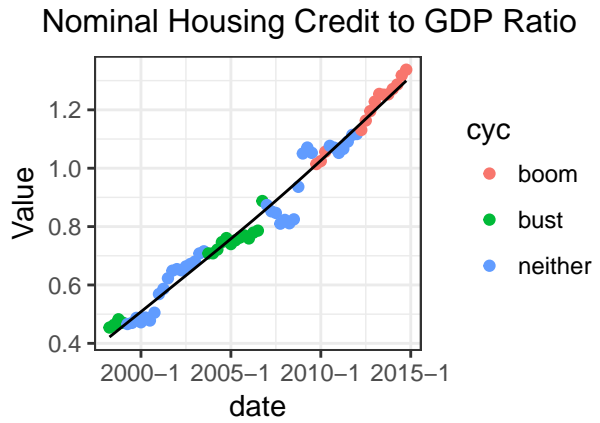
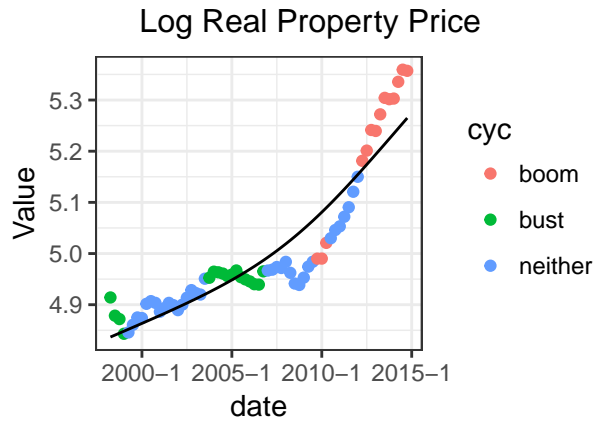
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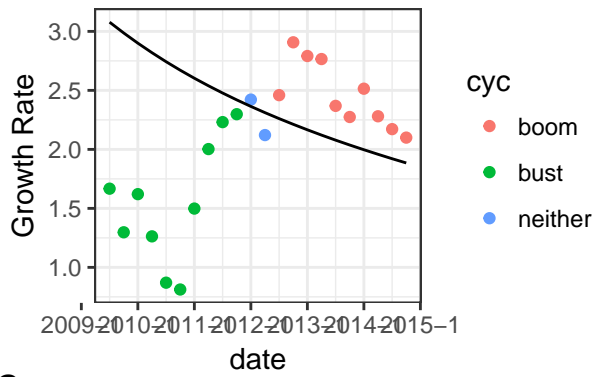
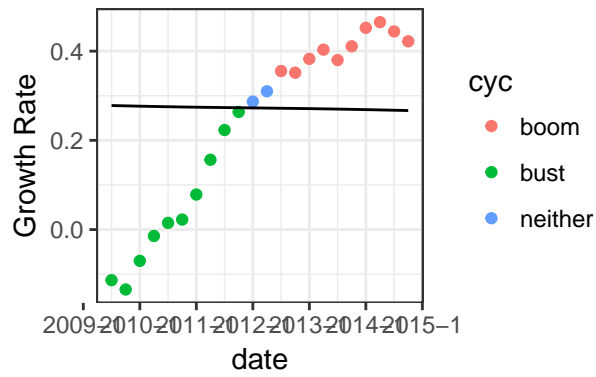
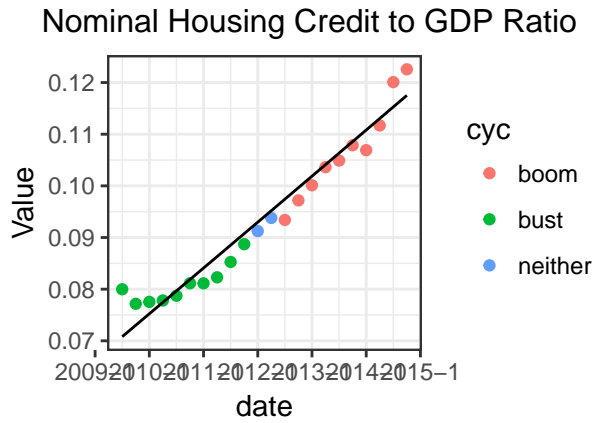
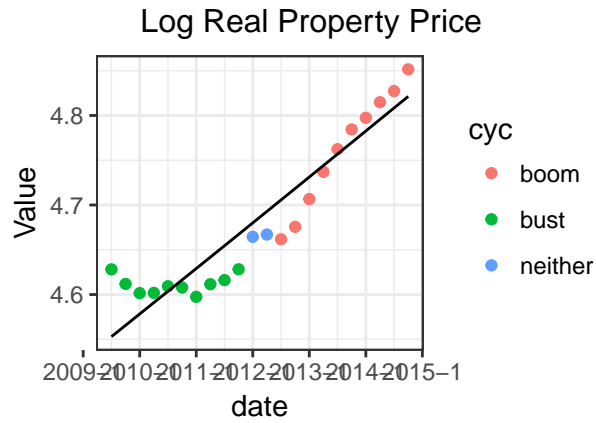
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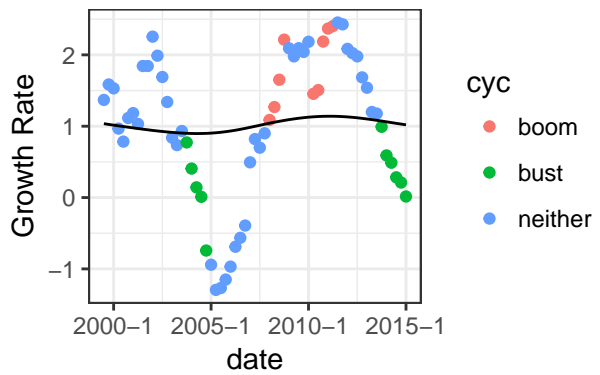
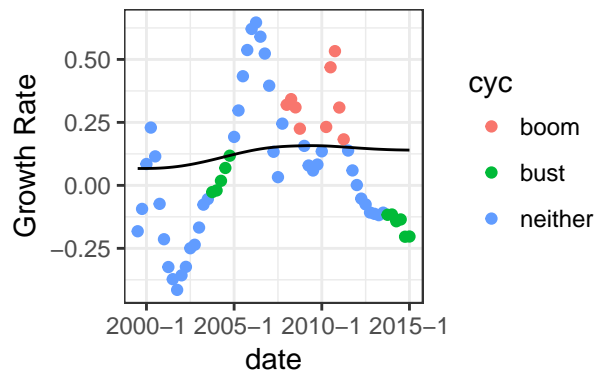
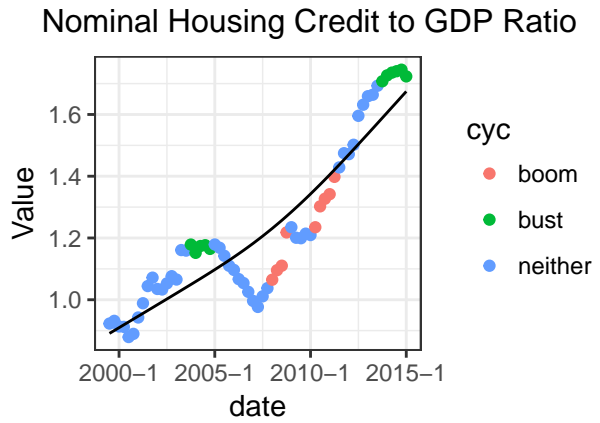
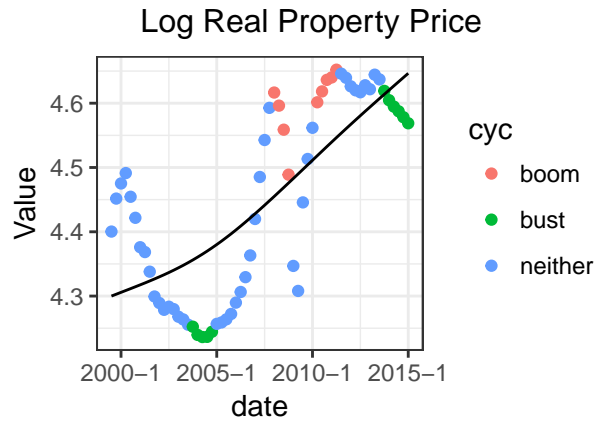
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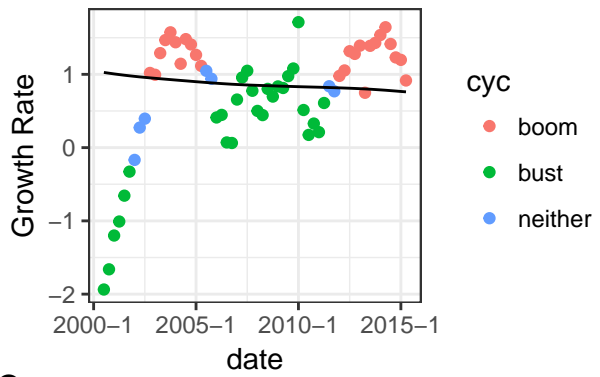
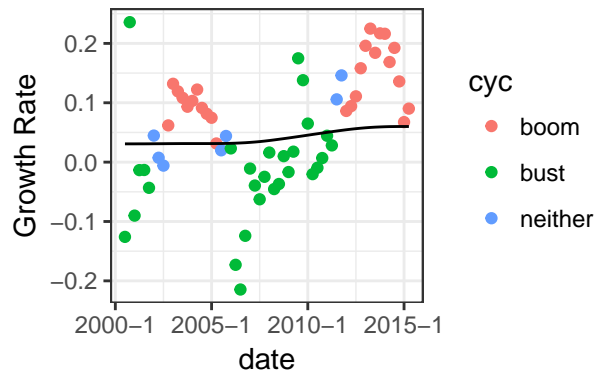
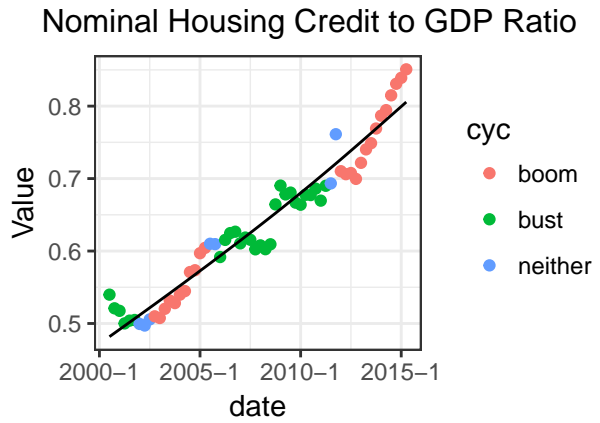
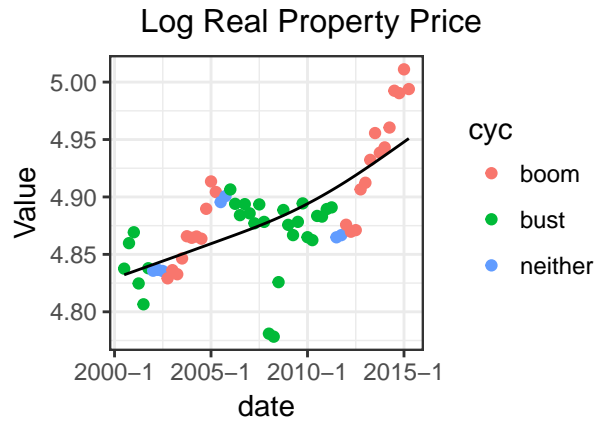
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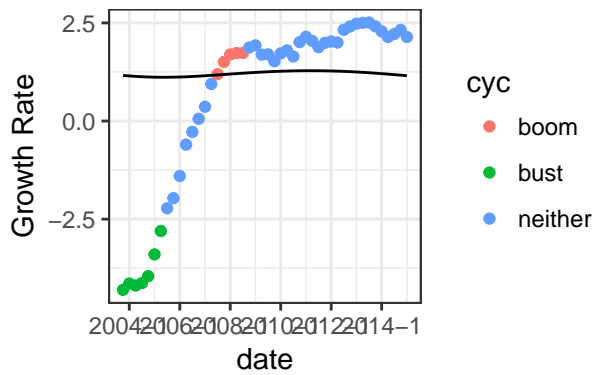
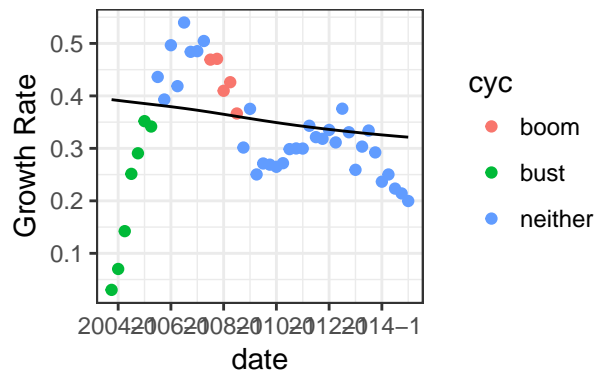
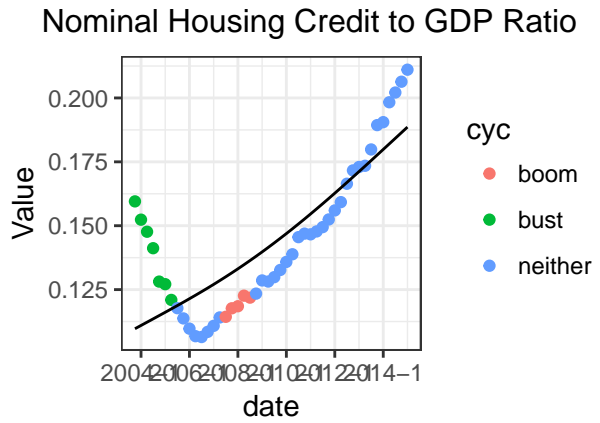
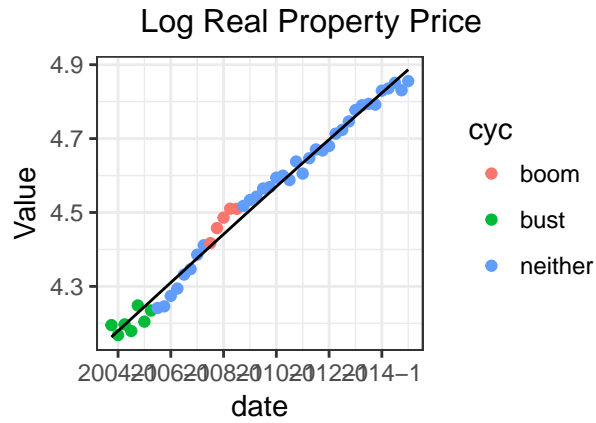
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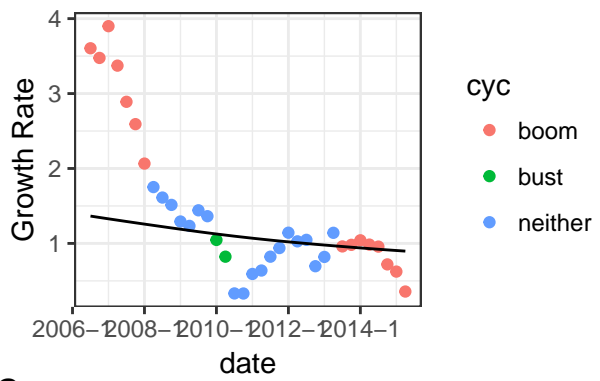
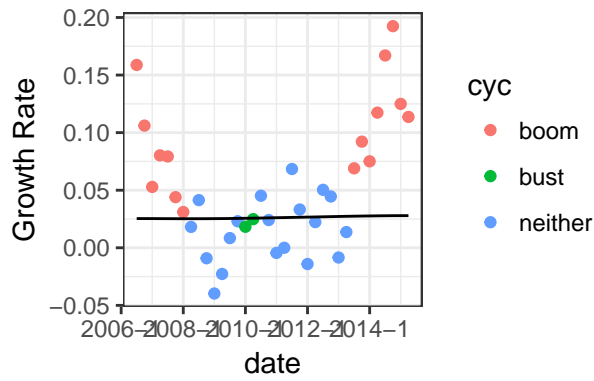
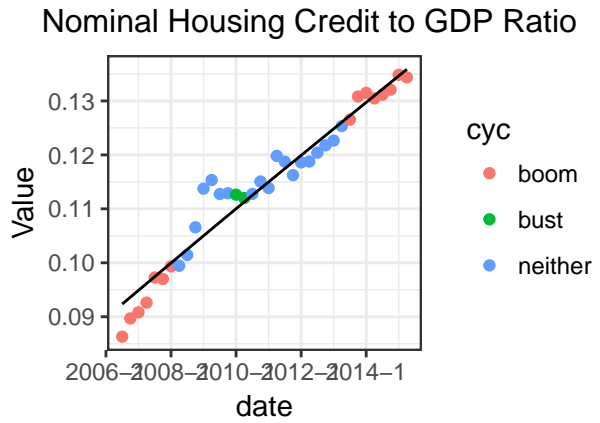
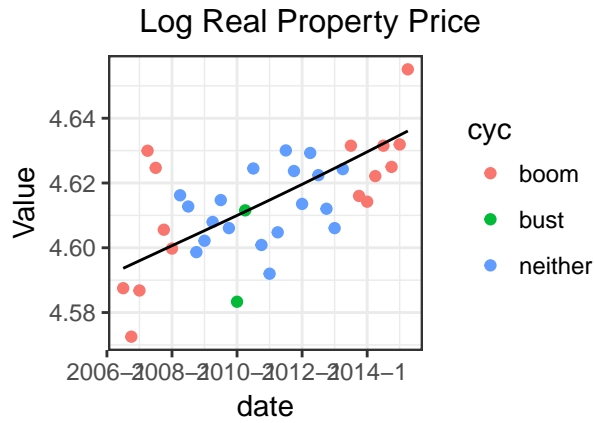
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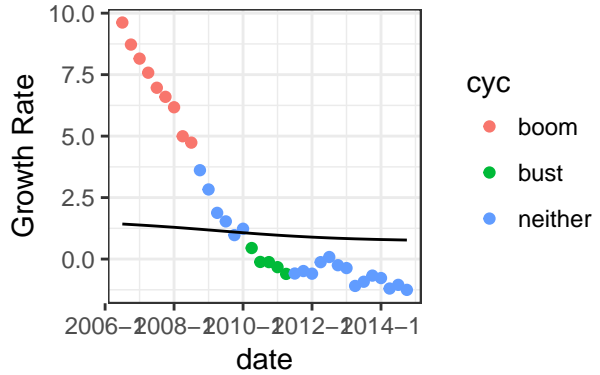
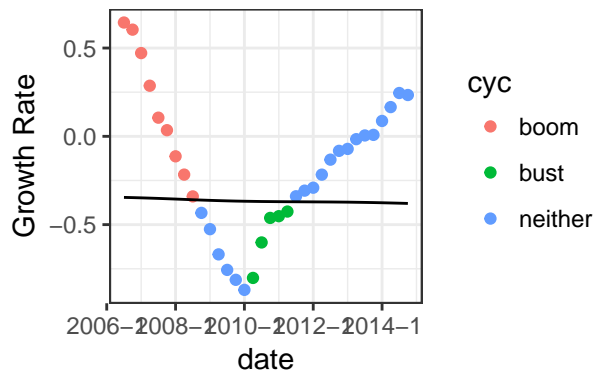
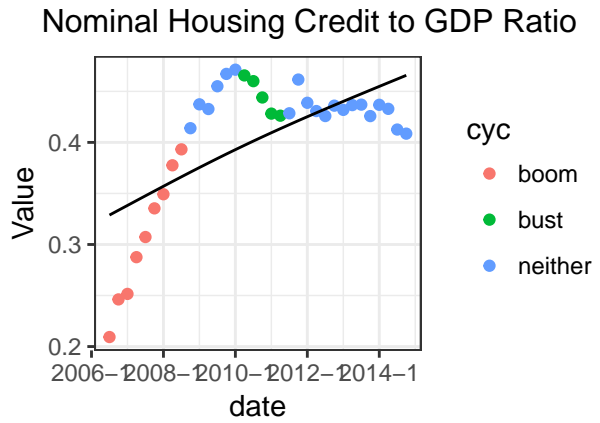
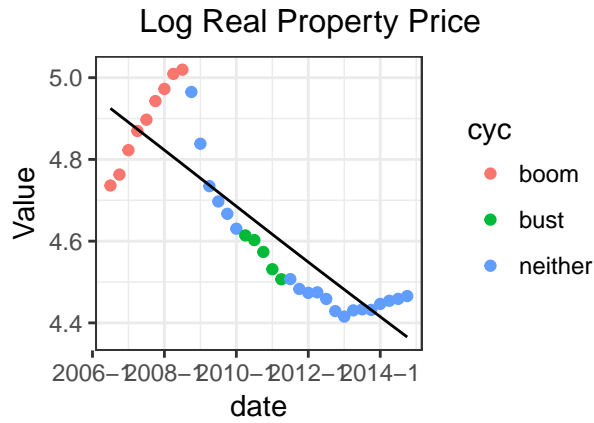
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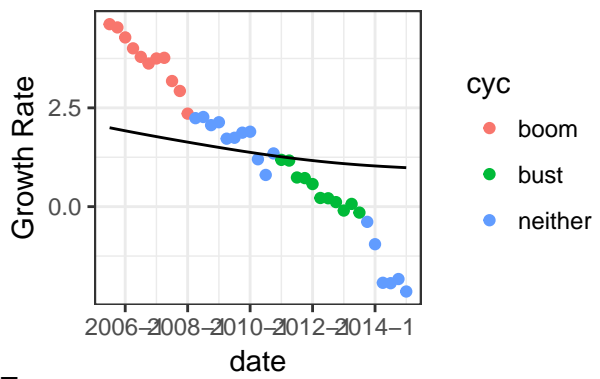
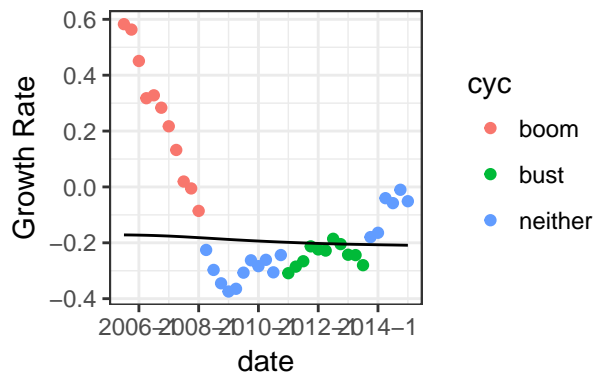
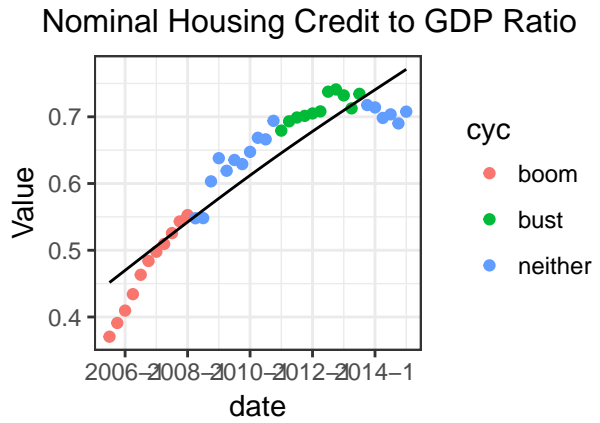
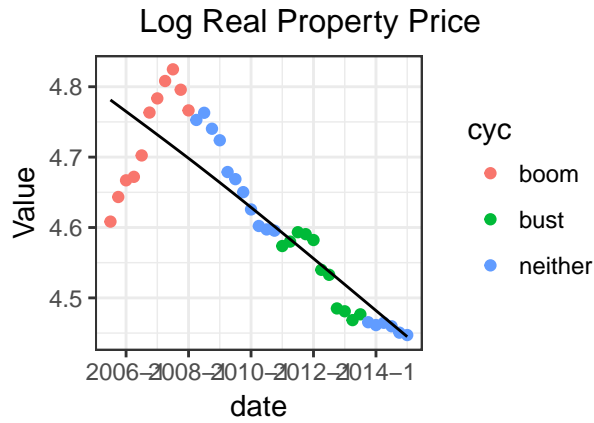
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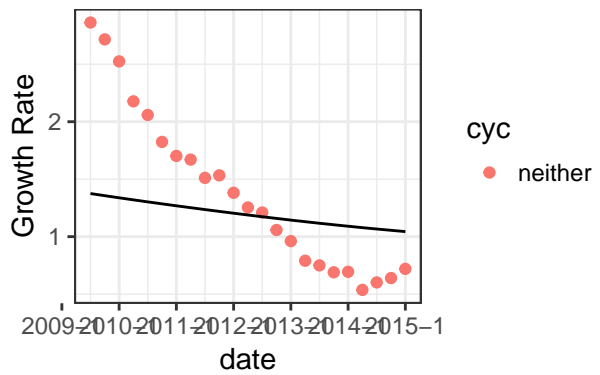
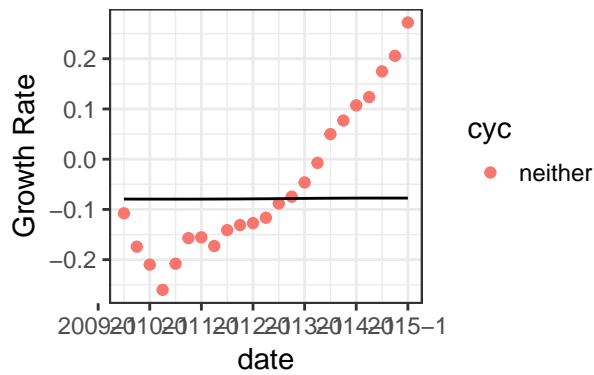
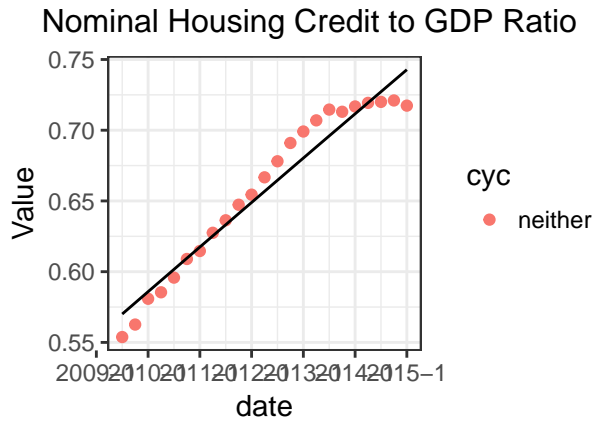
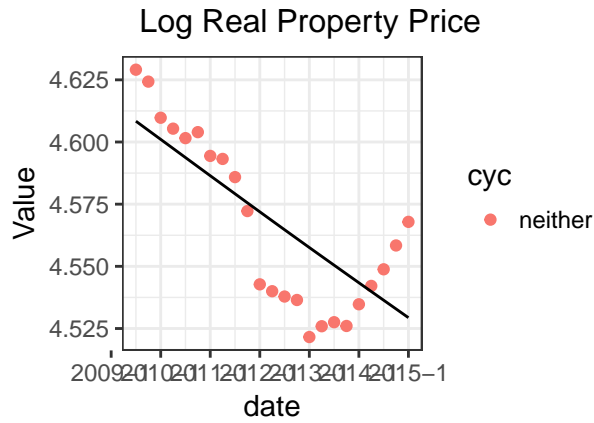
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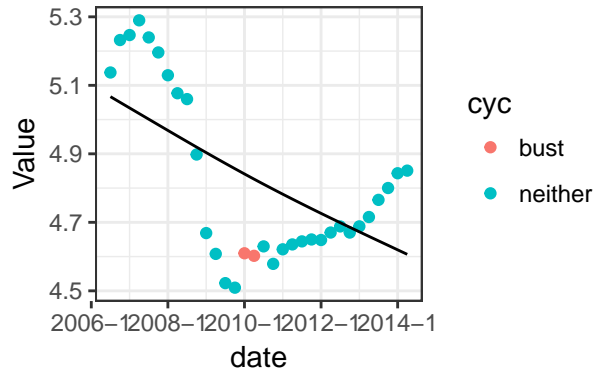


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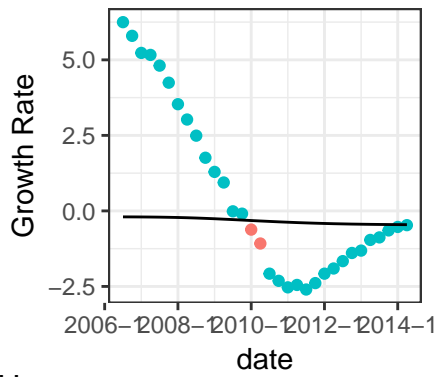
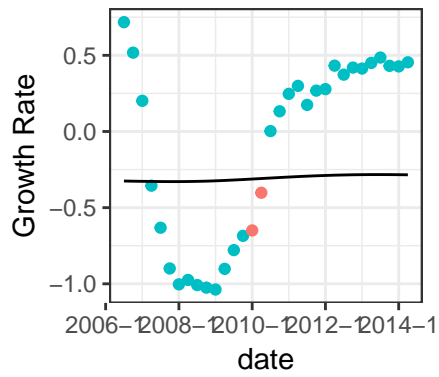
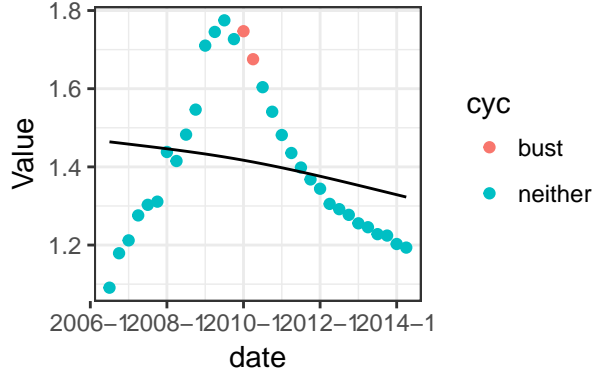


EE

Log Real Property Price

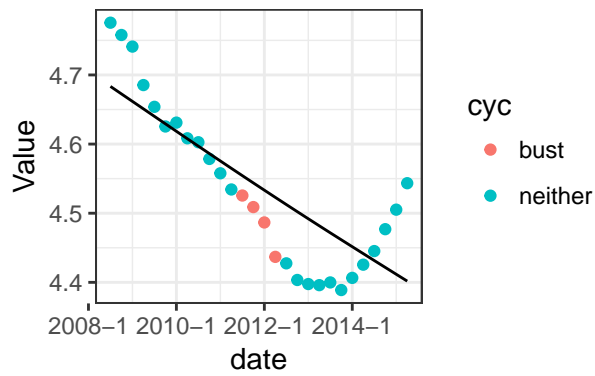


Nominal Housing Credit to GDP Ratio

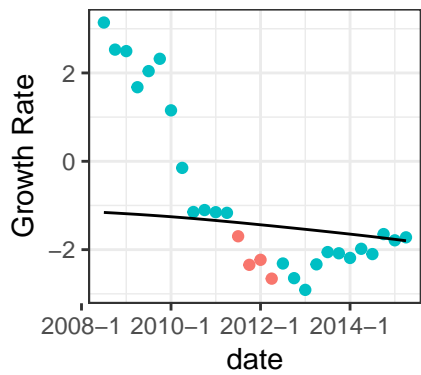
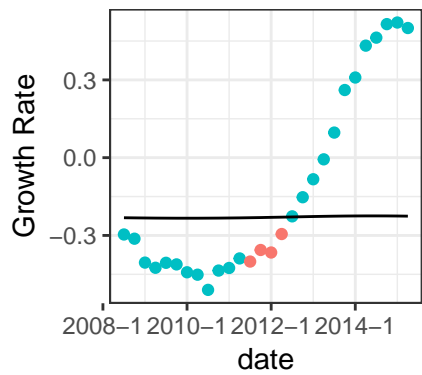
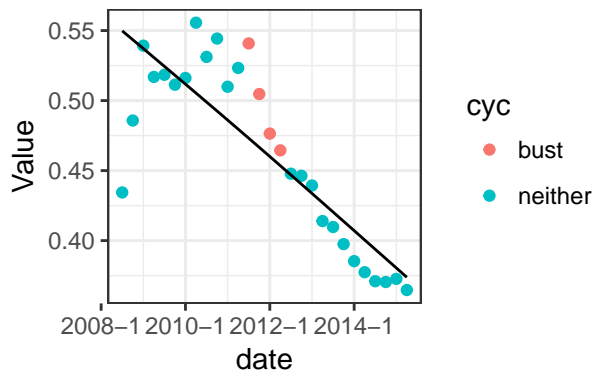


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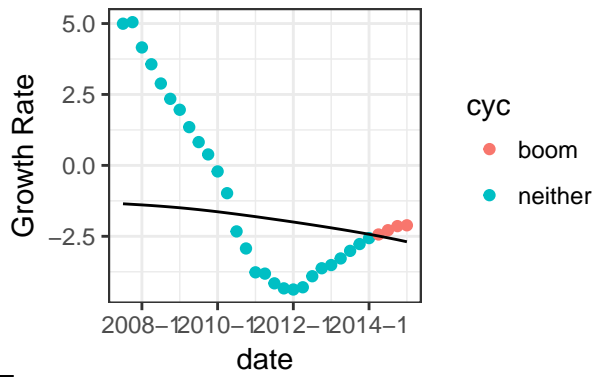
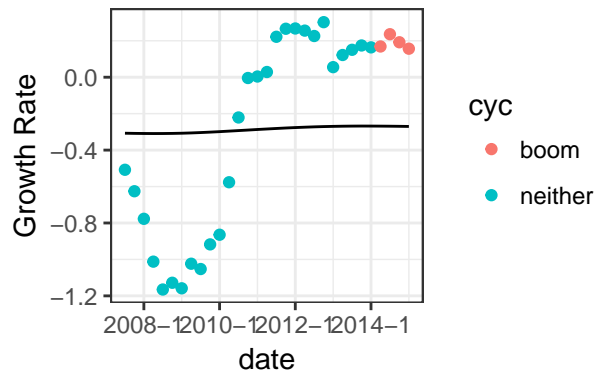
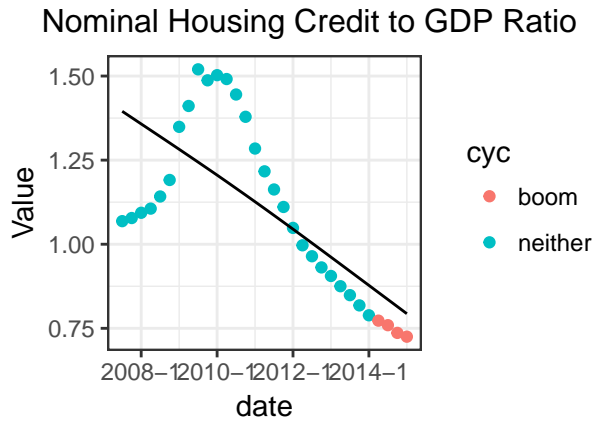
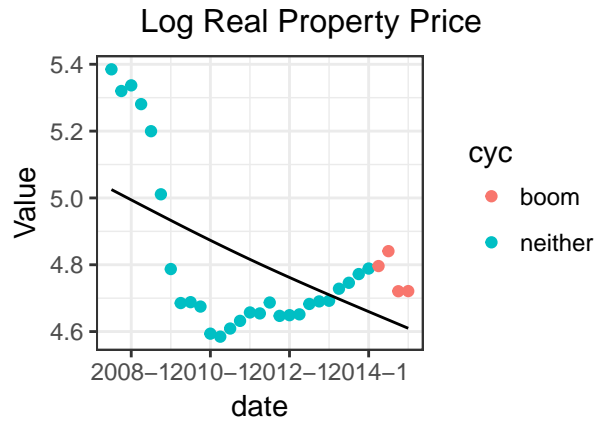
Log Real Property Price



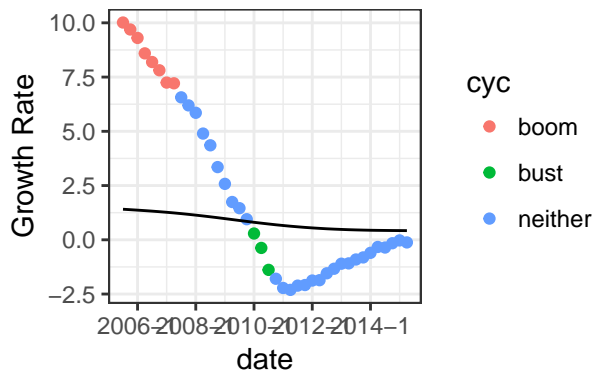
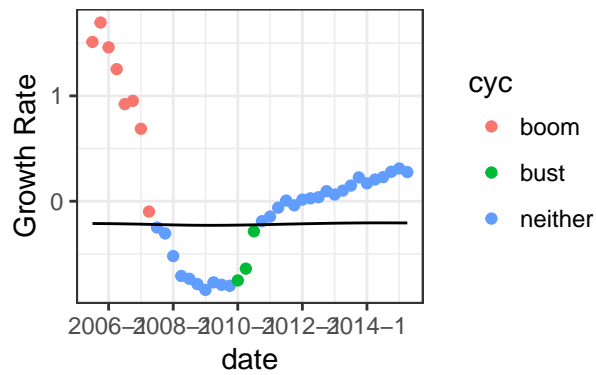
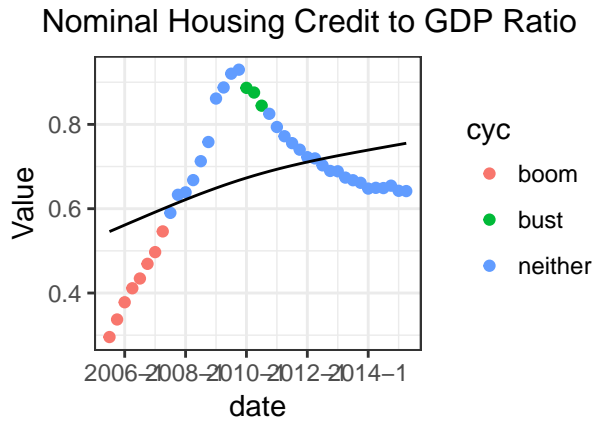
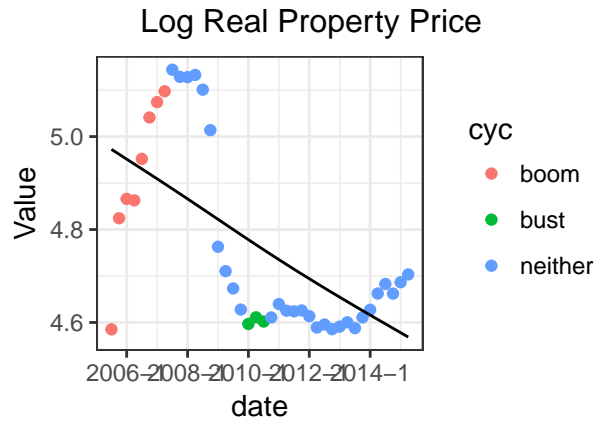
Nominal Housing Credit to GDP Ratio



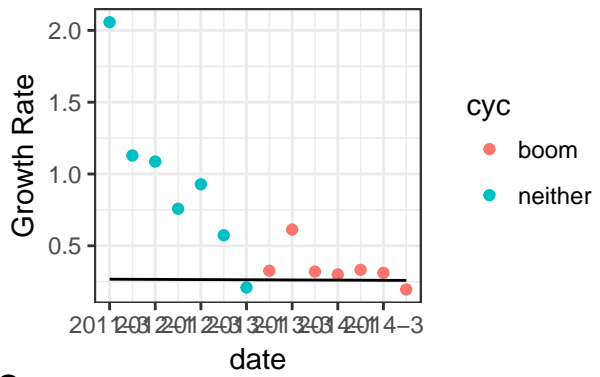
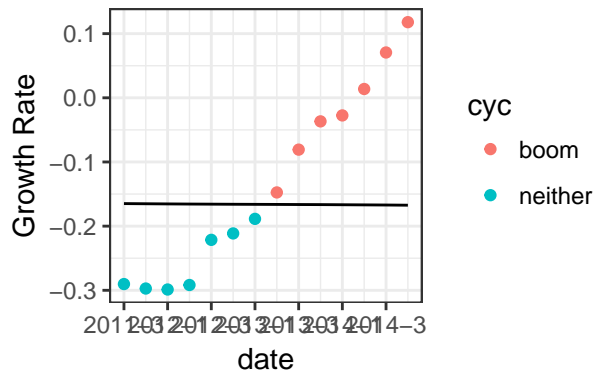
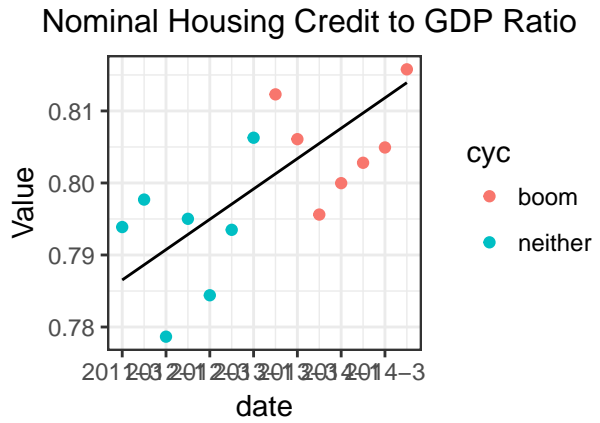
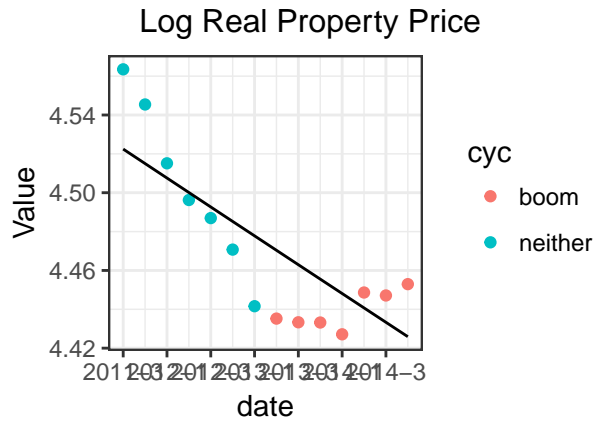
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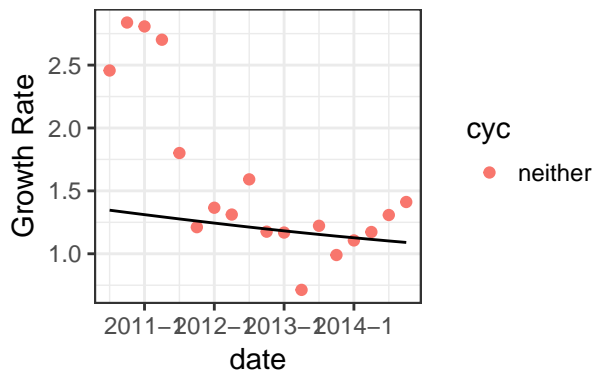
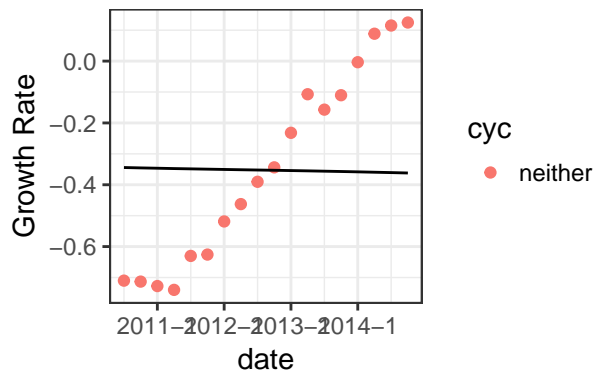
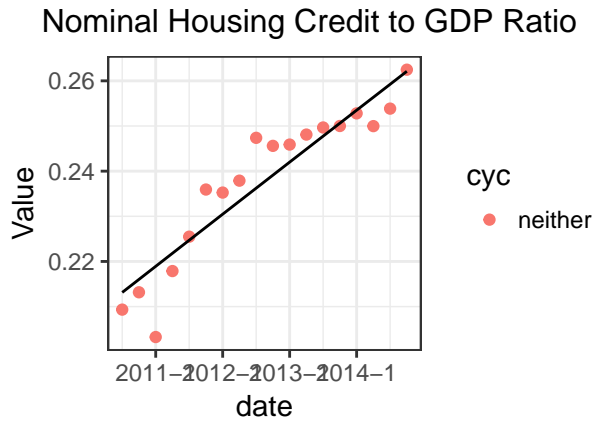
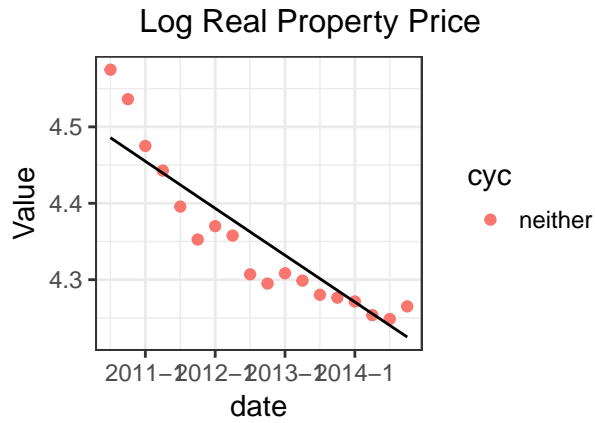
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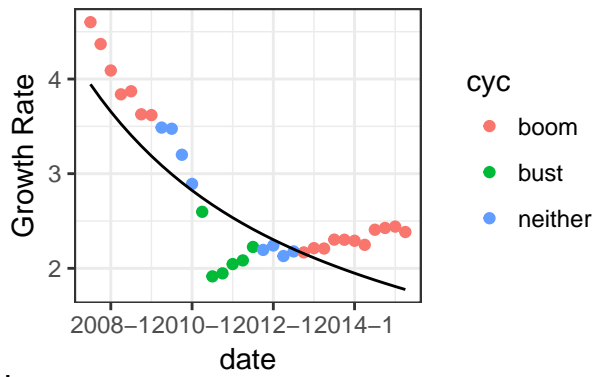
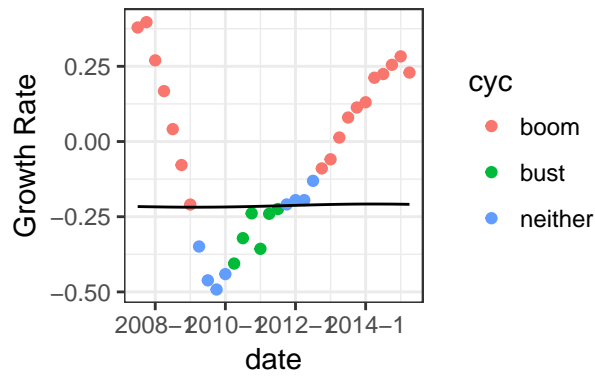
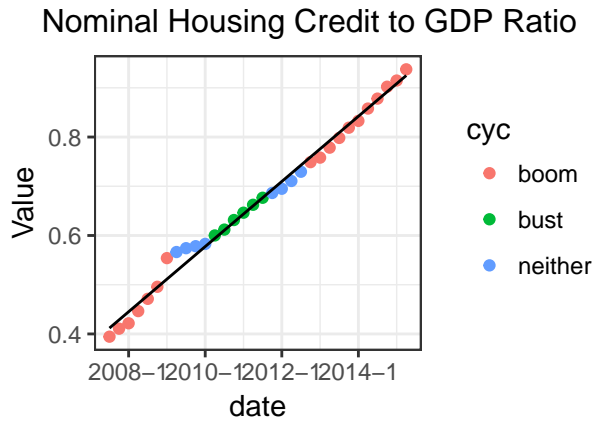
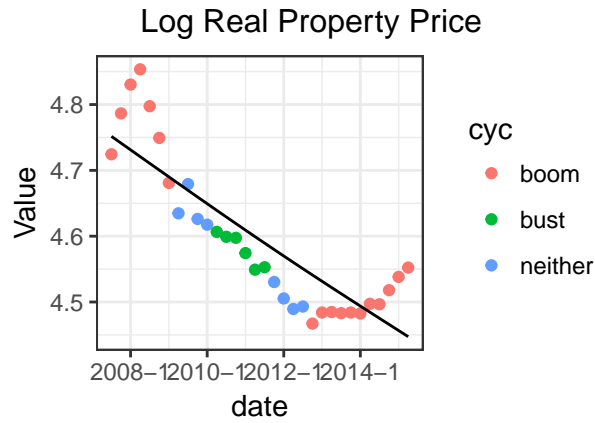
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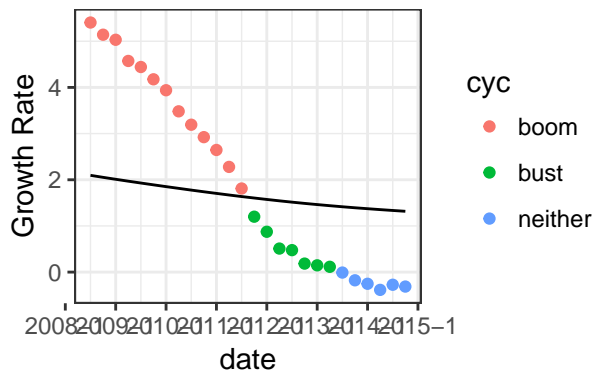
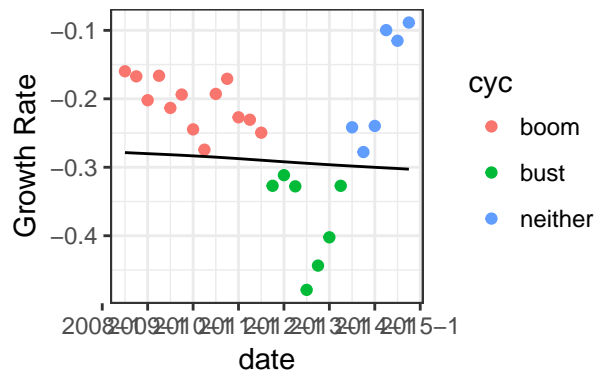
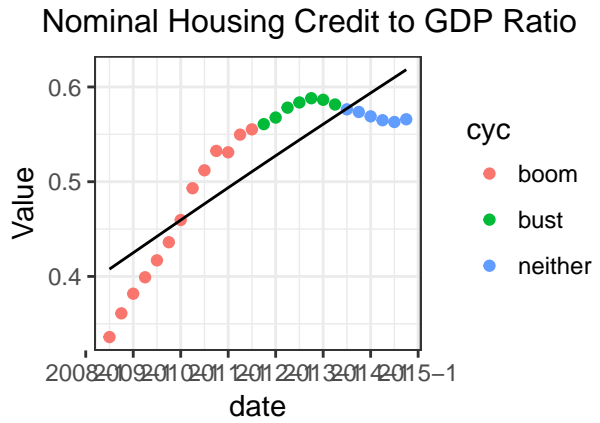
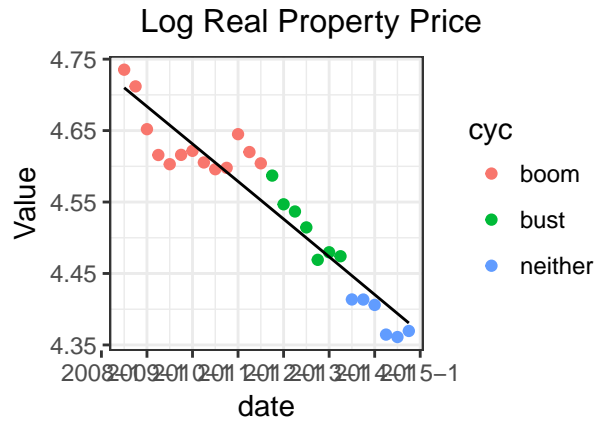
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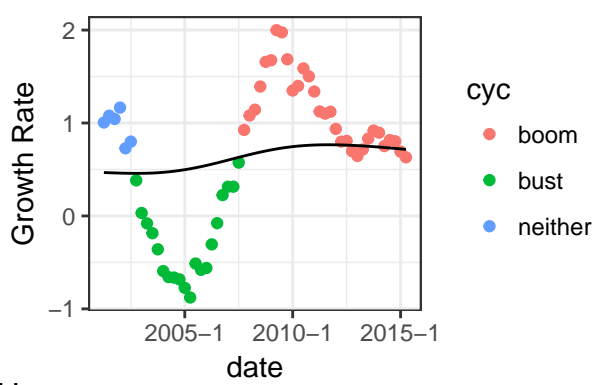
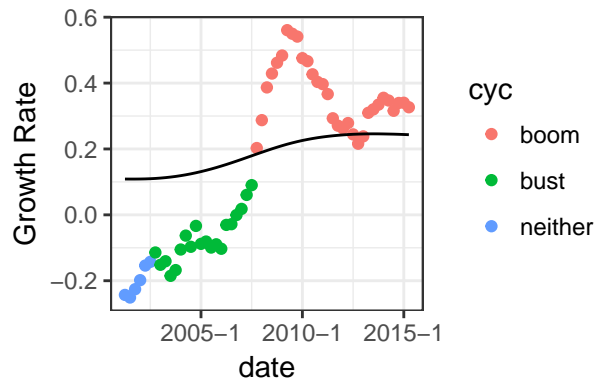
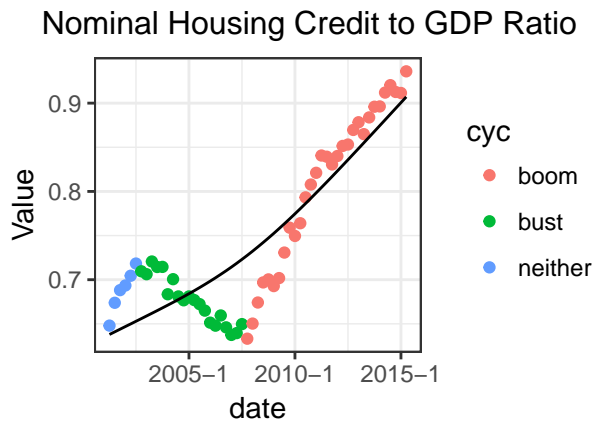
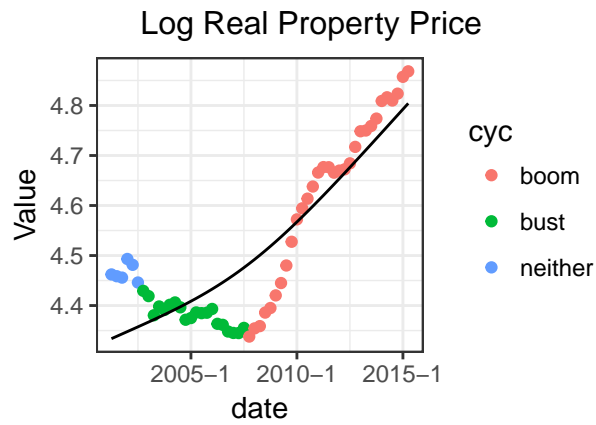
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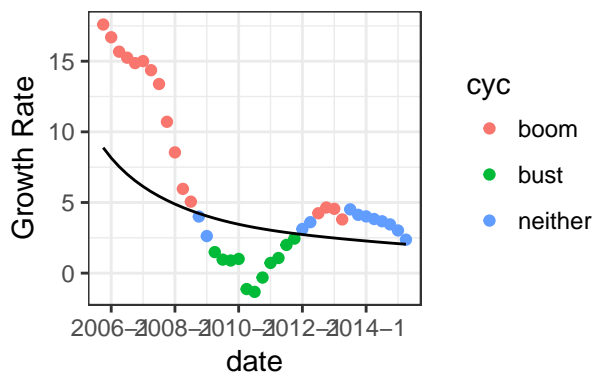
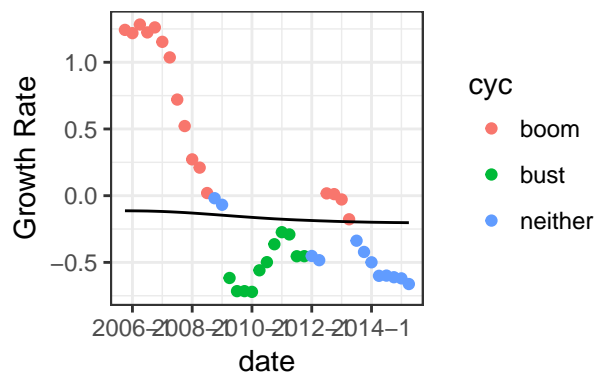
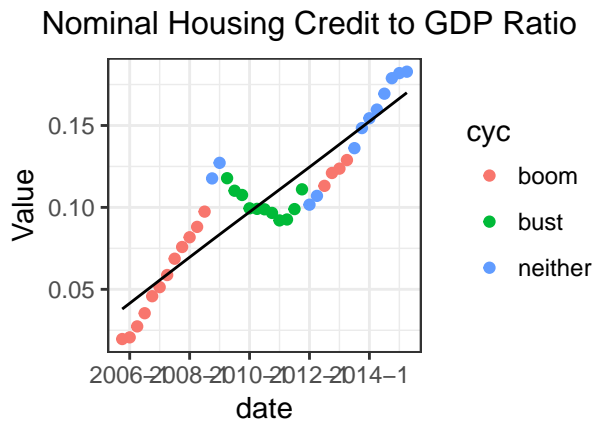
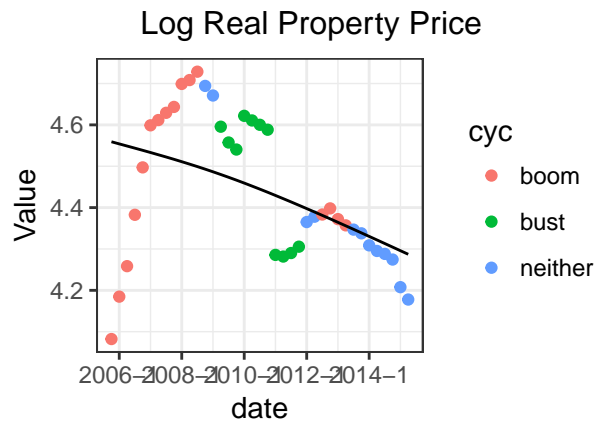
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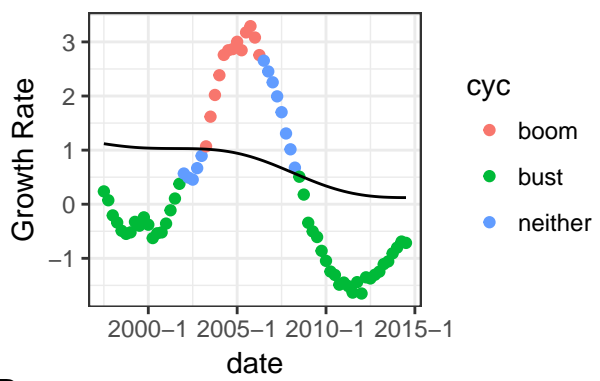
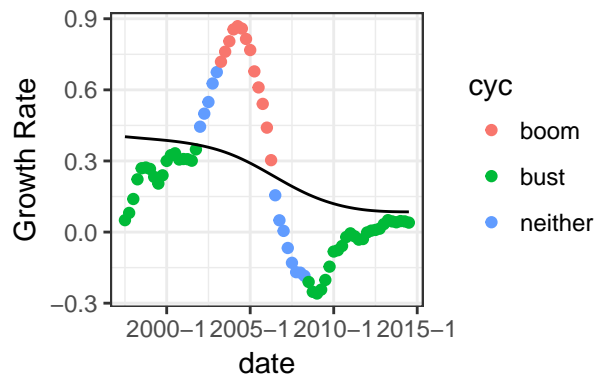
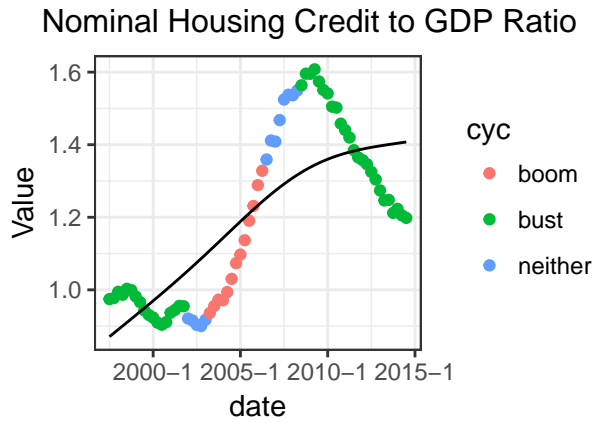
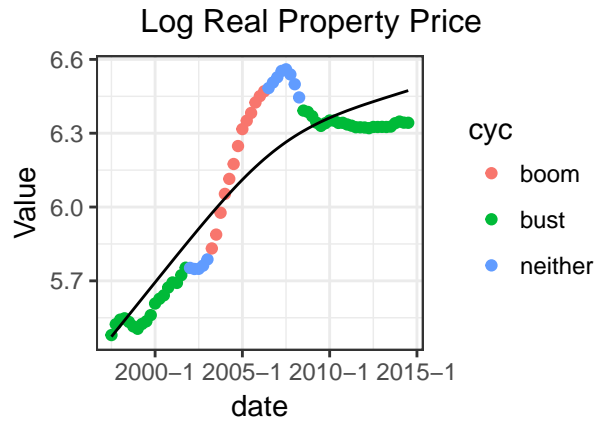
IL



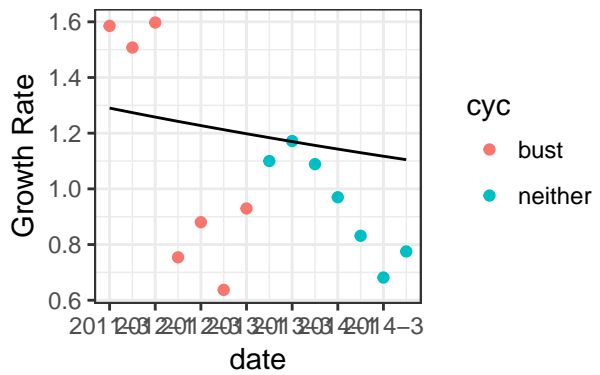
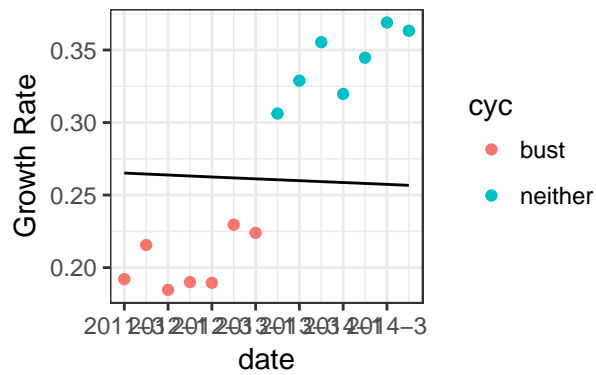
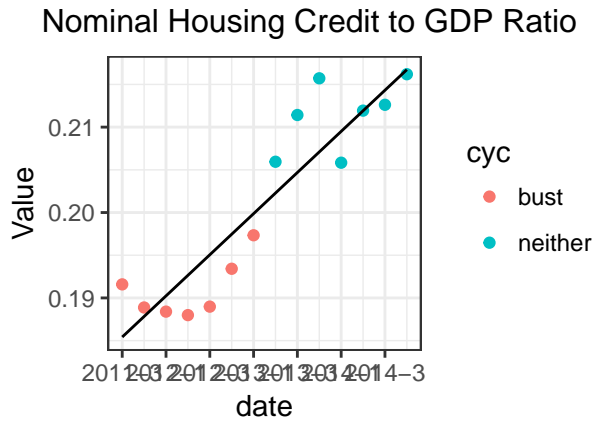
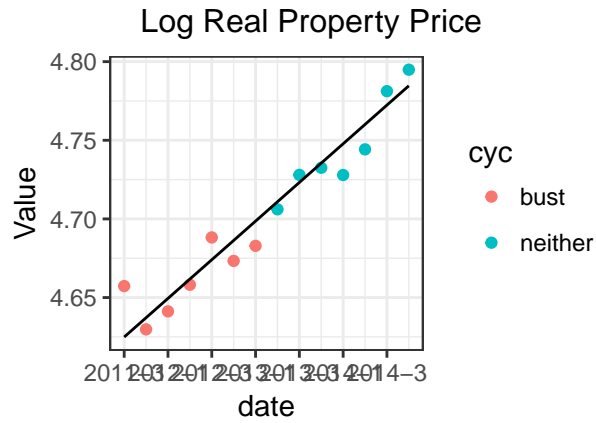
RU



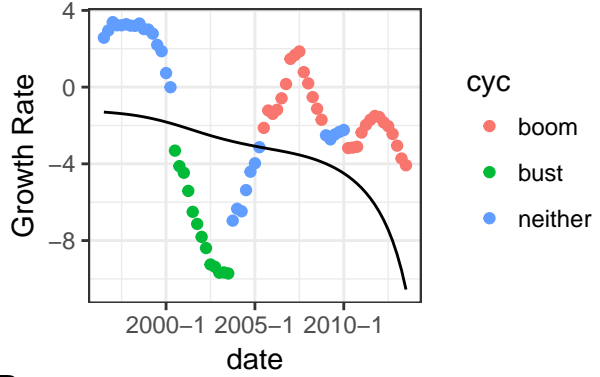
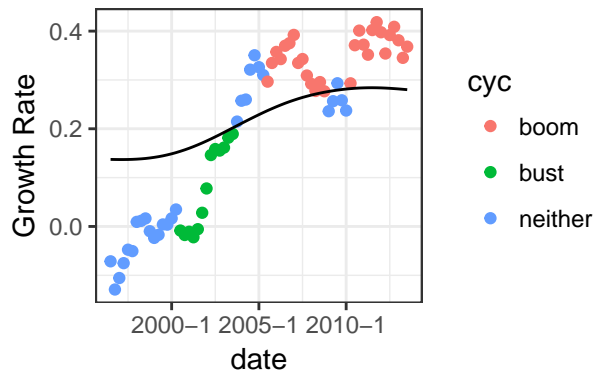
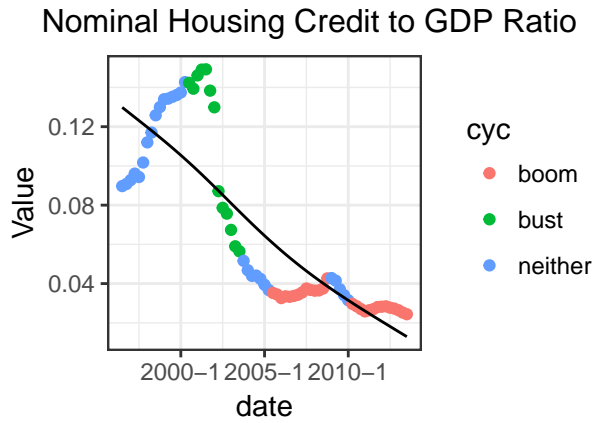
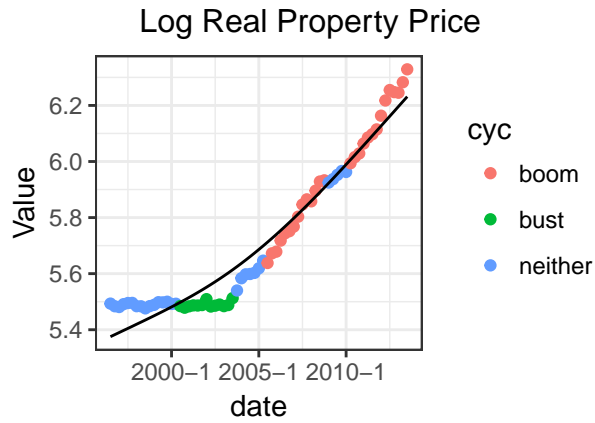
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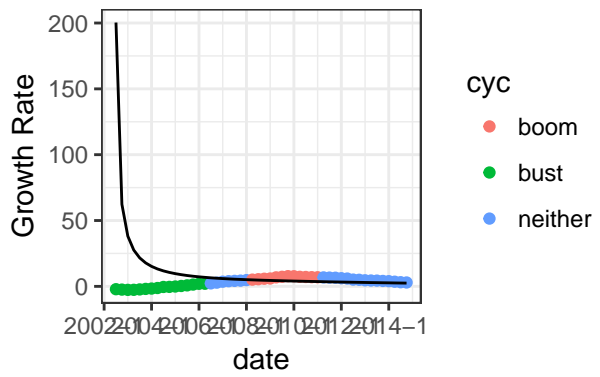
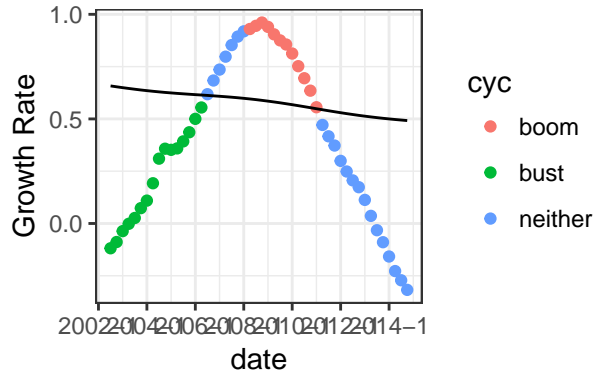
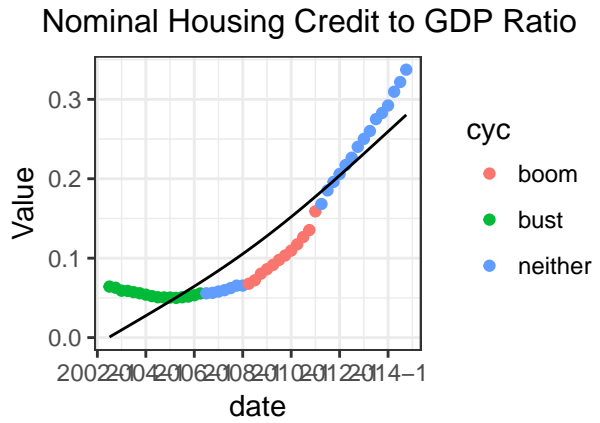
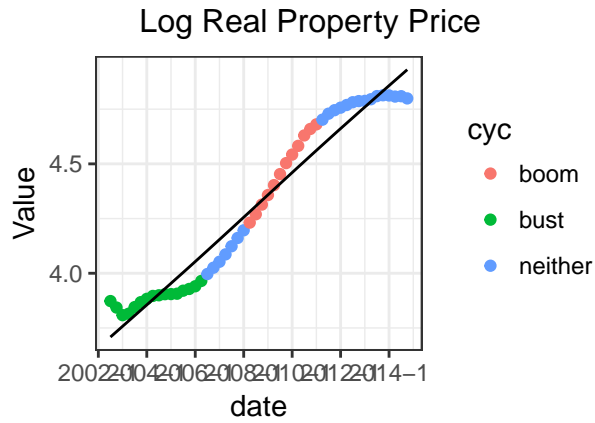
TR



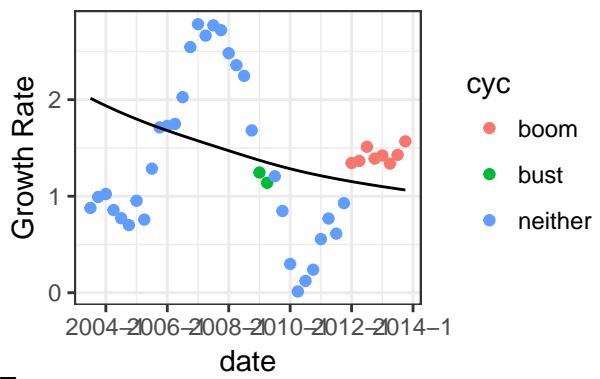
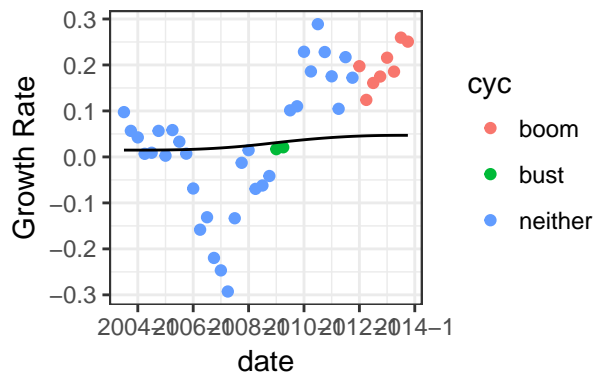
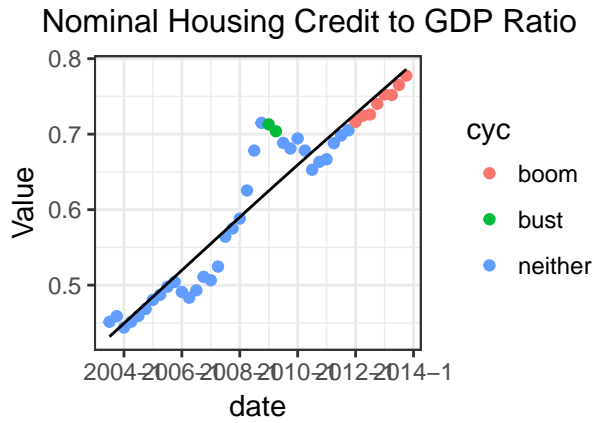
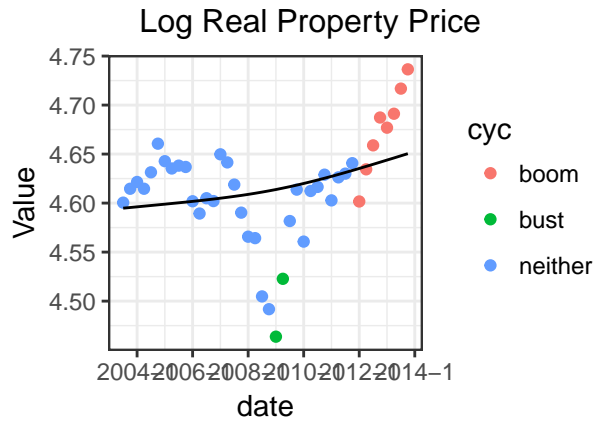
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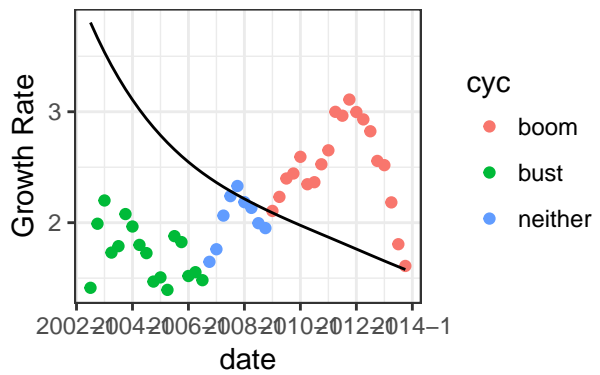
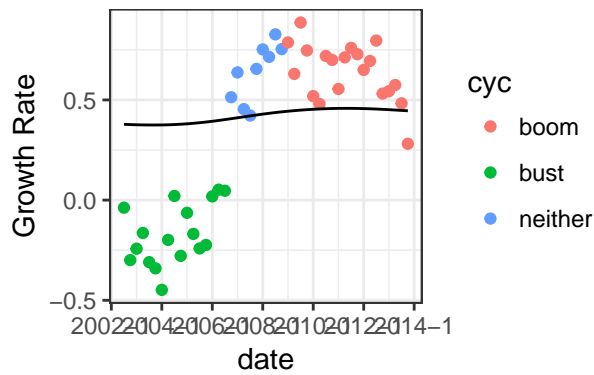
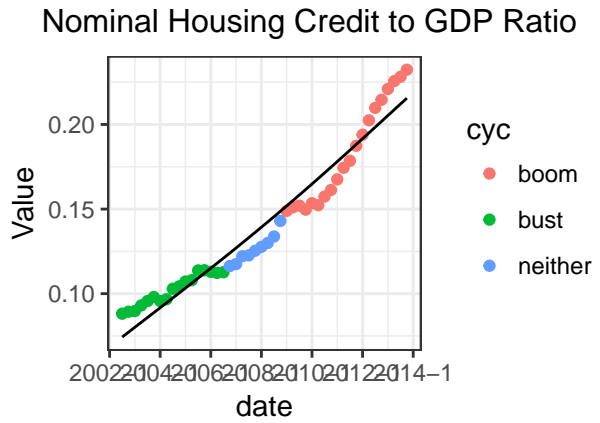
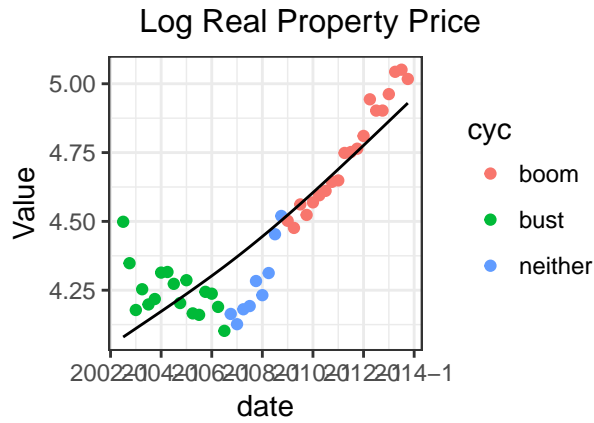
BR



CL

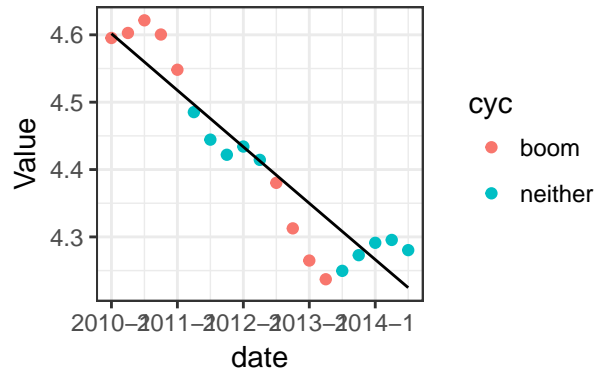


PE

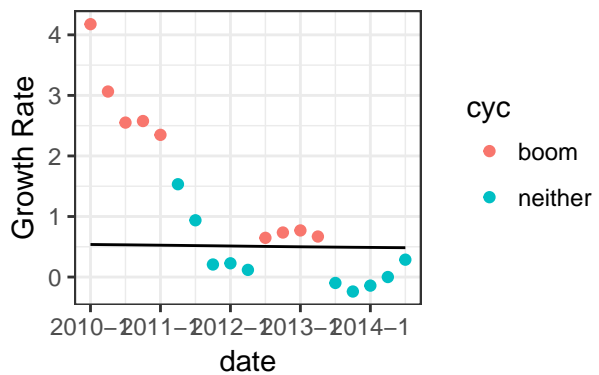
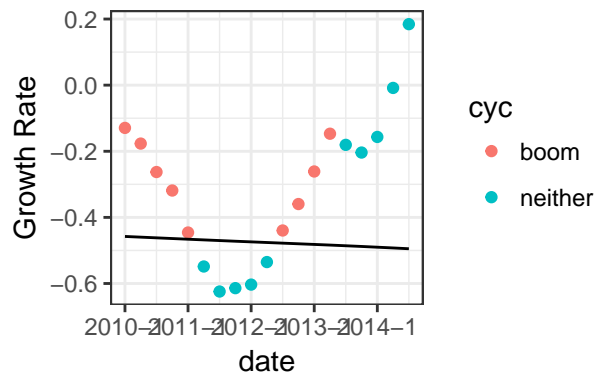
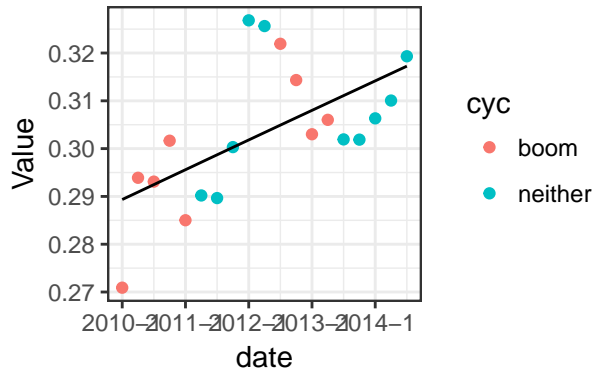


RS

Log Real Property Price



Nominal Housing Credit to GDP Ratio



[[1]]

TableGrob (2 x 2) "arrange": 3 grobs

z	cells	name	grob
1 1	(2-2,1-1)	arrange	gtable[arrange]
2 2	(2-2,2-2)	arrange	gtable[arrange]
3 3	(1-1,1-2)	arrange text	GRID.text.38675

[[2]]

TableGrob (2 x 2) "arrange": 3 grobs

z	cells	name	grob
1 1	(2-2,1-1)	arrange	gtable[arrange]
2 2	(2-2,2-2)	arrange	gtable[arrange]
3 3	(1-1,1-2)	arrange text	GRID.text.38930

[[3]]

TableGrob (2 x 2) "arrange": 3 grobs

z	cells	name	grob
1 1	(2-2,1-1)	arrange	gtable[arrange]
2 2	(2-2,2-2)	arrange	gtable[arrange]
3 3	(1-1,1-2)	arrange text	GRID.text.39185

[[4]]

TableGrob (2 x 2) "arrange": 3 grobs

z	cells	name	grob
1 1	(2-2,1-1)	arrange	gtable[arrange]
2 2	(2-2,2-2)	arrange	gtable[arrange]
3 3	(1-1,1-2)	arrange text	GRID.text.39440

```
[[5]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.39695]
```

```
[[6]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.39950]
```

```
[[7]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.40205]
```

```
[[8]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.40460]
```

```
[[9]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.40715]
```

```
[[10]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.40970]
```

```
[[11]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.41225]
```

```
[[12]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
```

```

2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.41460]

```

[[13]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.41715]

```

[[14]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.41970]

```

[[15]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.42225]

```

[[16]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.42480]

```

[[17]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.42735]

```

[[18]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.42990]

```

[[19]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.43245]

```

[[20]]

```

TableGrob (2 x 2) "arrange": 3 grobs

```

	z	cells	name	grob
1	1	(2-2,1-1)	arrange	gtable[arrange]
2	2	(2-2,2-2)	arrange	gtable[arrange]
3	3	(1-1,1-2)	arrange	text[GRID.text.43480]

[[21]]

TableGrob (2 x 2) "arrange": 3 grobs

	z	cells	name	grob
1	1	(2-2,1-1)	arrange	gtable[arrange]
2	2	(2-2,2-2)	arrange	gtable[arrange]
3	3	(1-1,1-2)	arrange	text[GRID.text.43735]

[[22]]

TableGrob (2 x 2) "arrange": 3 grobs

	z	cells	name	grob
1	1	(2-2,1-1)	arrange	gtable[arrange]
2	2	(2-2,2-2)	arrange	gtable[arrange]
3	3	(1-1,1-2)	arrange	text[GRID.text.43970]

[[23]]

TableGrob (2 x 2) "arrange": 3 grobs

	z	cells	name	grob
1	1	(2-2,1-1)	arrange	gtable[arrange]
2	2	(2-2,2-2)	arrange	gtable[arrange]
3	3	(1-1,1-2)	arrange	text[GRID.text.44225]

[[24]]

TableGrob (2 x 2) "arrange": 3 grobs

	z	cells	name	grob
1	1	(2-2,1-1)	arrange	gtable[arrange]
2	2	(2-2,2-2)	arrange	gtable[arrange]
3	3	(1-1,1-2)	arrange	text[GRID.text.44480]

[[25]]

TableGrob (2 x 2) "arrange": 3 grobs

	z	cells	name	grob
1	1	(2-2,1-1)	arrange	gtable[arrange]
2	2	(2-2,2-2)	arrange	gtable[arrange]
3	3	(1-1,1-2)	arrange	text[GRID.text.44735]

[[26]]

TableGrob (2 x 2) "arrange": 3 grobs

	z	cells	name	grob
1	1	(2-2,1-1)	arrange	gtable[arrange]
2	2	(2-2,2-2)	arrange	gtable[arrange]
3	3	(1-1,1-2)	arrange	text[GRID.text.44950]

[[27]]

TableGrob (2 x 2) "arrange": 3 grobs

	z	cells	name	grob
1	1	(2-2,1-1)	arrange	gtable[arrange]
2	2	(2-2,2-2)	arrange	gtable[arrange]
3	3	(1-1,1-2)	arrange	text[GRID.text.45205]

```
[[28]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.45460]
```

```
[[29]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.45715]
```

```
[[30]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.45970]
```

```
[[31]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.46225]
```

```
[[32]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.46480]
```

```
[[33]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.46735]
```

```
[[34]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.46990]
```

```
[[35]]
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
```



```
3 3 (1-1,1-2) arrange text[GRID.text.47245]
```

```
[[36]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.47500]
```

```
[[37]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.47715]
```

```
[[38]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.47950]
```

```
[[39]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.48185]
```

```
[[40]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.48420]
```

```
[[41]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.48675]
```

```
[[42]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.48910]
```

```
[[43]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
```

```

1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.49125]

```

[[44]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.49380]

```

[[45]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.49635]

```

[[46]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.49890]

```

[[47]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.50145]

```

[[48]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.50400]

```

[[49]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.50635]

```

[[50]]

```

TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.50890]

```

[[51]]

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.51145]
```

```
[[52]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.51400]
```

```
[[53]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.51655]
```

```
[[54]]
```

```
TableGrob (2 x 2) "arrange": 3 grobs
  z      cells      name      grob
1 1 (2-2,1-1) arrange      gtable[arrange]
2 2 (2-2,2-2) arrange      gtable[arrange]
3 3 (1-1,1-2) arrange text[GRID.text.51890]
```