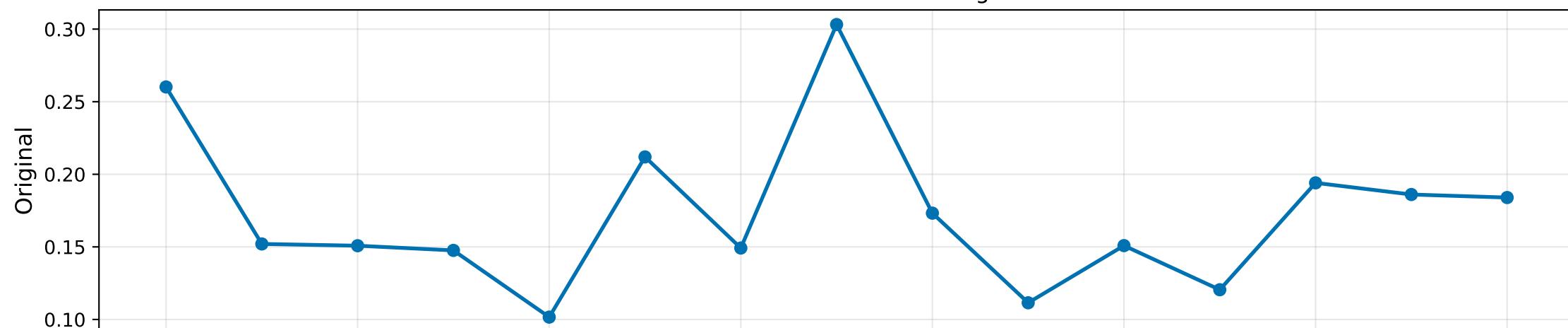
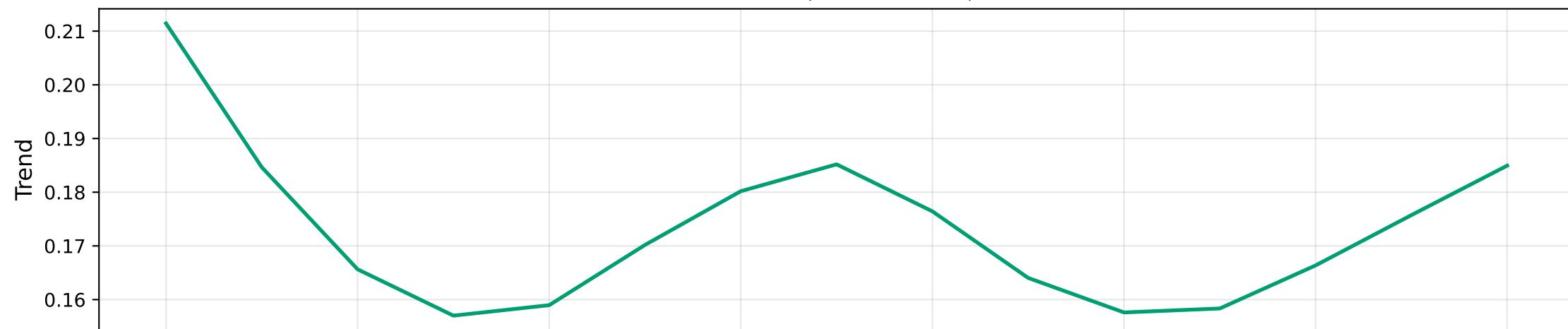


Hodrick-Prescott Trend-Cycle Decomposition

ND Share of US International Migration



HP Trend ($\lambda=6.25$)



HP Cycle (Deviations from Trend)

