Comparison of BEL and FRA (a) adjusted log of housing prices FRA **BEL** 0.5 0.0 -0.5 1920 1980 1890 1950 2010 (b) smoothed curves from (a) 1.0 0.5 0.0 -0.5 2010 1890 1920 1950 1980 (c) (minimal) intervals produced by our test 2010 1890 1920 1950 1980