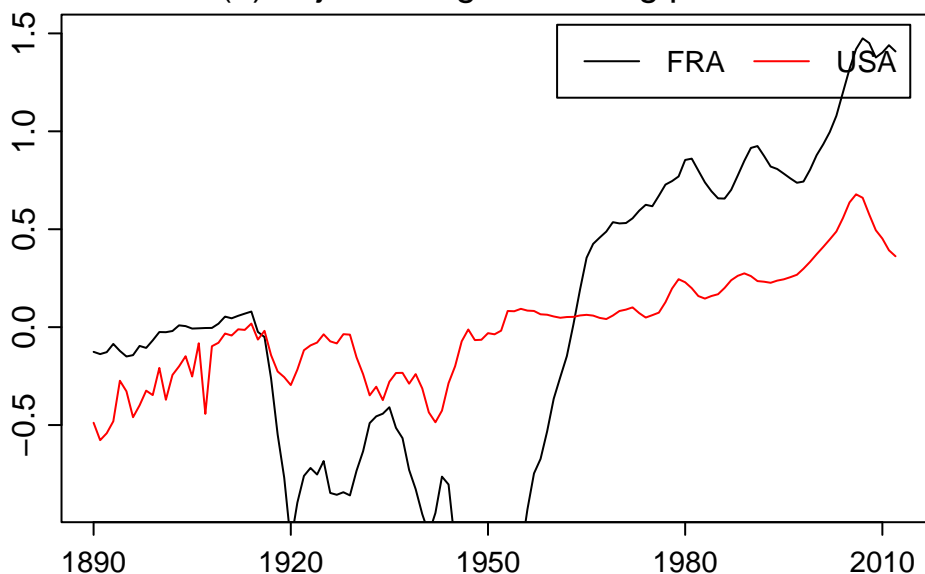
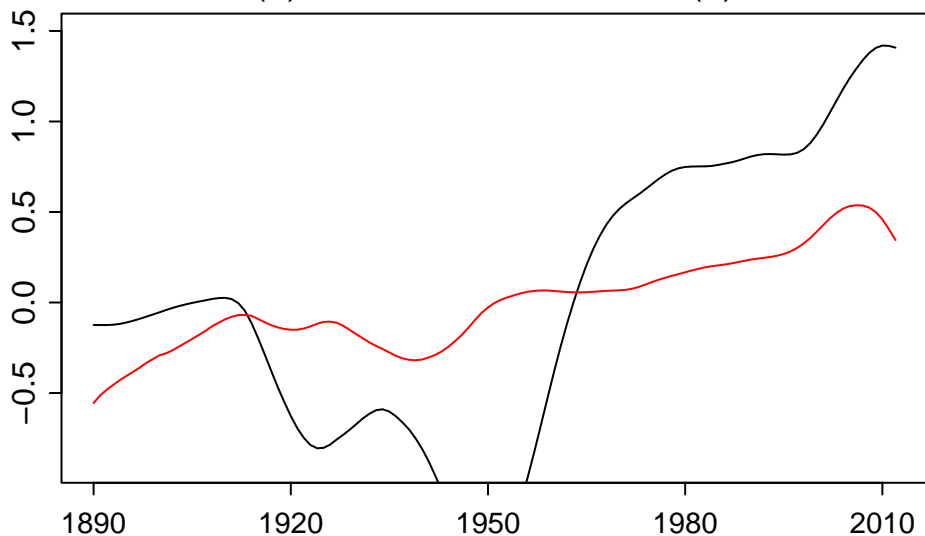


# Comparison of FRA and USA

(a) adjusted log of housing prices



(b) smoothed curves from (a)



(c) (minimal) intervals produced by our test

