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