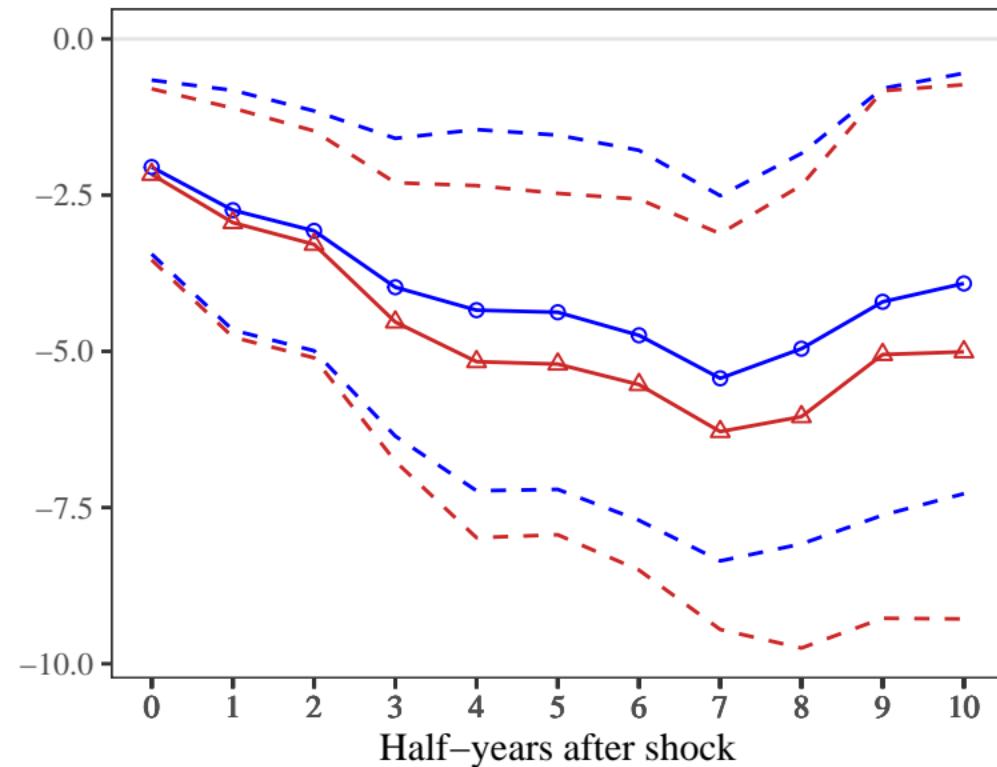
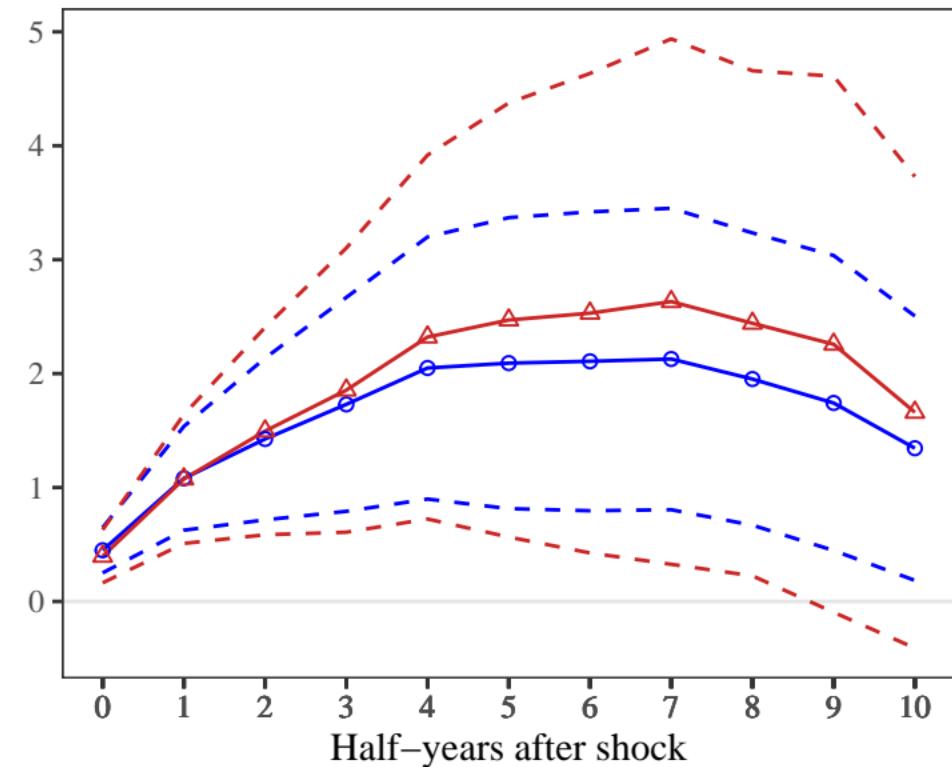


(A) Real GDP



(B) Unemployment



—○— FE —△— SPJ ——— 95% CI of FE - - - 95% CI of SPJ

—○— FE —△— SPJ ——— 95% CI of FE - - - 95% CI of SPJ